

**Town of Putnam Valley, New York**

Financial Statements and  
Supplementary Information

Year Ended December 31, 2024



# Town of Putnam Valley, New York

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## Town of Putnam Valley, New York

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## Independent Auditors' Report

**The Honorable Supervisor and Town Board of  
the Town of Putnam Valley , New York**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Putnam Valley, New York ("Town") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the General, Highway and Special Districts Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Change in Accounting Policy***

We draw attention to Note 2E in the notes to financial statements which disclose the effects of the Town's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "*Compensated Absences*". Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit for the year ended December 31, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2024 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America the basic financial statements of the Town as of and for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated July 12, 2024, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2023.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

July 16, 2025

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# Town of Putnam Valley, New York

Management's Discussion and Analysis (MD&A)  
December 31, 2024

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## Introduction

The following discussion and analysis of the Town of Putnam Valley, New York's ("Town") financial statement provides an overview of the financial activities of the Town of Putnam Valley for the year ended December 31, 2024. Please read in conjunction with the basic financial statements and the accompanying "Notes to the Financial Statements" that follow this section.

## Financial Highlights

Key financial highlights for fiscal year ended December 31, 2024 are as follows:

- On the government-wide financial statements, the liabilities and deferred inflows of resources of the Town exceeded its assets and deferred outflows of resources (the Net Position) by \$10,071,795, a net increase of \$2,588,410. Total Assets decreased by \$4,420,796, due primarily to a reduction of cash and cash equivalents. Liabilities likewise decreased by \$5,705,080, but the Deferred Inflows of Resources (primarily OPEB related reserves) offset this by \$2,097,806. The Net Investment in Capital Assets decreased by \$2,384,387 and the unrestricted portion of Total Net Position (amounts available to meet ongoing obligations of the Town) increased \$160,297 year over year. It should be emphasized that in large part, this cumulative deficit is attributable to the accrual of certain operating liabilities pursuant to various Governmental Accounting Standards Board ("GASB") pronouncements discussed below. These obligations will be satisfied in future years, including borrowings for judgements and claims, compensated absences, net pension liabilities and other post-employment benefit ("OPEB") obligations.
- For the year ended December 31, 2024, the Town continues to record liabilities pursuant to the provisions of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("OPEB")*". This Statement addresses accounting and financial reporting for OPEB by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. It identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service.
- In addition to the impact of the Town's OPEB obligations, the government-wide financial statements for the year ended December 31, 2024, are also significantly impacted by the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27*". This pronouncement established accounting and financial reporting requirements associated with the Town's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS"). Under these new standards, cost sharing employers are required to report in their government-wide financial statements a net pension liability (asset), pension expense and pension related deferred inflows and outflows of resources based on

their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At December 31, 2024, the Town reported in its Statement of Net Position a liability of \$1,922,313, a decrease of \$816,626, for its proportionate share of the ERS net pension liabilities (Note: the Town does not participate in the PFRS). More detailed information about the Town's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in note 3E in the "Notes to Financial Statements".

- The Town reviewed the provisions of GASB Statement No. 101, "*Compensated Absences*" and its impact on the financial statements for the fiscal year ended December 31, 2024. As a result, the Town reported a cumulative effect of change in accounting principle to the January 1, 2024 net position of the governmental activities of (\$215,682).
- The Town's governmental funds combined ending fund balances at December 31, 2024 were \$4,824,484, a decrease of \$3,136,797 over the prior year. The total unassigned fund balances for governmental funds is (\$2,376,816) at December 31, 2024.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$1,962,119 or 24.3% of the total General Fund expenditures and other financing uses.
- During the year ended December 31, 2024, the Town retired \$1,494,000 of long and short term debt.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also includes other supplementary information as listed in the table of contents.

### **Government-wide Financial Statements**

The *government-wide financial statements* are designed to provide the readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net position* presents the Town's total assets, liabilities and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, the increases or decreases in net position may serve as a useful indicator of whether the Town's financial position is improving or deteriorating.

The *statement of activities* presents how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (for example, earned but unused vacation leave and OPEB).

The *government-wide financial statements* distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues for governmental services. The governmental activities of the Town include: general government support, public safety, health, transportation,

economic opportunity and development, culture and recreation, home and community services and interest.

The *government-wide financial statements* can be found on the pages immediately following this section as the first two pages of the basic financial statements.

### **Fund Financial Statements**

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the Town funds can be divided into two categories: Governmental Funds and Fiduciary Funds.

**Governmental Funds** are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Town maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statements of revenues, expenditures and changes in fund balances for the General Fund, Highway Fund, Special Districts Fund, Special Purpose Fund, and Capital Projects Fund since they are all classified as major funds.

The Town adopts an annual appropriations budget for its General Fund, Highway Fund, Special District Fund. A budgetary comparison statement has been provided for these funds within the basic financial statements to demonstrate compliance with the respective budgets.

**Fiduciary Funds** are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of these funds are not available to support the Town's programs. The Town maintains a Custodial Fund which is used to account for real property taxes collected from other governments.

The financial statements for the governmental and fiduciary funds can be found in the basic financial statements section of this report.

## Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements are located following the basic financial statements of this report.

### Other Information

Additional statements and schedules can be found immediately following the Notes to the Financial Statements, including schedules of budgets to actual comparisons.

### Government-wide Financial Analysis

As noted earlier, net position and changes to net position may serve over time as a useful indicator of the Town's financial position. The Town's Net Position at fiscal year-end December 31, 2024 was (\$10,071,795). \$587,169 of the Town's net position is restricted for various purposes (debt service, parklands and special purpose) while net investment in capital assets was \$7,079,138, which reflects its investment in capital assets, less any related debt used to acquire those assets, that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

#### Net Position

	December 31		VARIANCE
	2024	2023	
Current Assets	\$ 15,635,366	\$ 20,703,489	\$ (5,068,123)
Capital Assets, net	13,008,521	12,361,194	647,327
Total Assets	28,643,887	33,064,683	(4,420,796)
Deferred Outflows of Resources	6,186,408	7,961,296	(1,774,888)
Current Liabilities	10,963,401	12,930,064	(1,966,663)
Long-Term Liabilities	24,583,624	28,322,041	(3,738,417)
Total Liabilities	35,547,025	41,252,105	(5,705,080)
Deferred Inflows of Resources	9,355,065	7,257,259	2,097,806
<b>NET POSITION</b>			
Net Investment in			
Capital Assets	7,079,138	9,463,525	(2,384,387)
Restricted	587,169	630,895	(43,726)
Unrestricted	(17,738,102)	(17,577,805)	(160,297)
Total Net Position	\$ (10,071,795)	\$ (7,483,385)	\$ (2,588,410)

The restricted net position of \$587,169 represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, which is a deficit of \$17,738,102, must be financed from future operations. This deficit does not mean that the Town does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including compensated absences (\$449,067), net Pension Liability – ERS (\$1,922,313), total pension liability – length of service awards program (\$3,003,927) and other postemployment benefit obligations (\$17,643,317) that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that the actual payment will be made. A summary of the Town’s changes in net position, at December 31, 2024 is as follows:

	December 31		VARIANCE
	2024	2023	
<b>REVENUES</b>			
Program Revenues			
Charges for Services	\$ 1,833,500	\$ 1,784,016	\$ 49,484
Operating grants and contributions	2,007,157	962,427	1,044,730
Capital grants and contributions	526,089	1,171,325	(645,236)
General Revenues			
Property taxes	12,019,692	11,821,014	198,678
Other tax items	87,566	71,455	16,111
Non-property taxes	139,615	160,083	(20,468)
Unrestricted use of money and property	706,426	341,617	364,809
Unrestricted state aid	321,820	359,118	(37,298)
Insurance recoveries	11,778	38,510	(26,732)
Miscellaneous	107	18,388	(18,281)
Total Revenues	<u>17,653,750</u>	<u>16,727,953</u>	<u>925,797</u>
<b>PROGRAM EXPENSES</b>			
General government support	3,684,171	3,312,053	372,118
Public Safety	2,295,541	1,965,844	329,697
Health	306,875	302,029	4,846
Transportation	5,925,988	5,643,147	282,841
Economic opportunity and development	15,675	2,700	12,975
Culture and recreation	2,780,291	2,741,010	39,281
Home and Community Service	4,546,829	2,068,196	2,478,633
Interest	471,108	231,698	239,410
Total Expenses	<u>20,026,478</u>	<u>16,266,677</u>	<u>3,759,801</u>
Change in Net Position	(2,372,728)	461,276	(2,834,004)
<b>NET POSITION</b>			
Beginning, as reported	<u>(7,483,385)</u>	<u>(7,944,661)</u>	<u>(461,276)</u>
Cumulative Effect of Change in Accounting Principle	<u>(215,682)</u>	<u>-</u>	<u>215,682</u>
Beginning, as restated	<u>(7,699,067)</u>	<u>(7,944,661)</u>	<u>(245,594)</u>
Ending	<u>\$ (10,071,795)</u>	<u>\$ (7,483,385)</u>	<u>\$ (2,588,410)</u>

Governmental activities changed the Town's net position by (\$2,588,410).

For the fiscal year ended December 31, 2024, revenues for governmental activities totaled \$17,653,750. Tax revenues of \$12,246,873, comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue sources (69.37%). Collection of the current tax levy remains (very strong) at 100% (Putnam County pays the local warrant in full).

Governmental activities (expenses) of the Town for the fiscal year ended December 31, 2024 totaled \$20,026,478. The major expenditure categories are transportation (29.59%), home and community service (22.70%), general government support (18.40%), culture and recreation (13.88%) and Public Safety (11.46%).

### Financial Analysis of the Town's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Town itself, or an individual that has been delegated authority to assign resources for use for particular purposes by the Town Board.

The Town's governmental funds reported total fund balances of \$4,824,484 at December 31, 2024. The unassigned portion was \$(2,376,816). The remainder of the fund balance, \$7,201,300, is classified as: (A) non-spendable - not in spendable form or legally or contractually required to be maintained intact; (B) restricted - when constraints have been placed on the use of resources by obligation or legislation; or (C) assigned - amounts which have been constrained by the authority of the governing board. This includes amounts that have been designated for balancing the subsequent year's budget and encumbrances and are not available for new spending, because they have been committed to: to liquidating prior year contracts and purchase orders, liquidating the subsequent year debt service payments, payment of accrued employee benefits, and various other purposes.

The **General Fund** is the Town's primary operating fund. At the end of the current fiscal year, the total fund balance was \$3,118,170, with the unassigned portion as \$1,962,119.

### General Fund Budgetary Highlights

When the 2024 budget was adopted, \$800,000 of General Fund fund balance was committed for appropriation. Overall, General Fund expenditures are \$8,084,110, which is \$448,941 greater than the final budget. Spending was less than the final budget across all categories except General Government Support, which was overbudget by \$856,218, due in total to spending in Storm Damage Repair and Capital upgrades. The category with the largest positive variance was Employee Benefits, with all other categories reflecting a modest reduction in spending.

Total Revenues and other financing sources were over budgetary estimates by \$1,593,600. Given current market and political conditions, revenue categories were budgeted more conservatively. Although some categories did see a shortfall (Non-property taxes - \$35,385 and licenses and permits

- \$48,678), others were realized above budgeted estimates (Federal Aid - \$482,498, State aid - \$118,075, use of money & property - \$376,776, departmental income - \$81,890, and fines and forfeitures - \$82,701) for the net increase.

### Capital Assets

The Town's investment in Capital Assets for its governmental activities as of December 31, 2024 amounted to \$13,008,521, net of accumulated depreciation. The investment in capital assets includes land, construction in progress, buildings and improvements, machinery and equipment and infrastructure.

### Capital Assets (Net of Accumulated Depreciation)

	December 31		VARIANCE
	2024	2023	
Land	\$ 3,117,342	\$ 3,117,342	\$ -
Construction-in-Progress	3,307,187	3,307,187	-
Buildings and Improvements	2,343,487	1,790,720	552,767
Machinery and Equipment	3,521,182	3,393,825	127,357
Infrastructure	719,323	752,120	(32,797)
Total (net of depreciation)	\$ 13,008,521	\$ 12,361,194	\$ 647,327

Additional information on the Town's capital assets can be found in Note 3B in the "Notes to the Financial Statements".

#### Long Term Debt and Short-Term Capital Borrowings

The Town's only outstanding Bond issue (original issue of \$1.9 million) was issued in January, 2019, for the purchase of the Town Camp. It is noted that all bonds issued by the Town are general obligation bonds backed by full faith and credit of the Town as required by New York State Law.

During the 2024 fiscal year the Town paid \$55,000 in principal on this obligation.

The Town had short-term bond anticipation notes outstanding at December 31, 2024 of \$8,629,000, a decrease of \$1,439,000 from the prior year.

Through sound financial management and manageable debt levels, the Town has been successful in maintaining its high grade rating for general obligation bonds, currently rated Aa2 (strong) by Moody's' Investor Service.

Additional information on the Town's long term debt can be found in Note 3E in the "Notes to the Financial Statements".

## **Requests for Information**

This financial report is designed to provide a general overview of the Town's finances. For all those with an interest in Town of Putnam Valley finances, questions concerning any of the information provided in this report or requests should be addressed to:

Town Supervisor  
Town of Putnam Valley  
265 Oscawana Lake Road  
Putnam Valley, New York 10579

**Town of Putnam Valley, New York**Statement of Net Position  
December 31, 2024

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 12,774,020
Investments	2,494,397
Receivables	
Accounts	103,879
Water rents	12,928
Prepaid expenses	250,142
Capital assets	
Not being depreciated	6,424,529
Being depreciated, net	<u>6,583,992</u>
Total Assets	<u>28,643,887</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related	2,031,223
OPEB related	3,381,803
Length of service awards program	<u>773,382</u>
Total Deferred Outflows of Resources	<u>6,186,408</u>
<b>LIABILITIES</b>	
Accounts payable	572,480
Accrued liabilities	130,790
Deposits payable	1,101,081
Employee payroll deductions	17
Unearned revenues	377,514
Bond anticipation notes payable	8,629,000
Accrued interest payable	152,519
Non-current liabilities	
Due within one year	830,073
Due in more than one year	<u>23,753,551</u>
Total Liabilities	<u>35,547,025</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related	1,006,468
OPEB related	7,186,684
Length of service awards program	<u>1,161,913</u>
Total Deferred Inflows of Resources	<u>9,355,065</u>
<b>NET POSITION</b>	
Net Investment in capital assets	7,079,138
Restricted for	
Debt service	163,776
Parklands	182,490
Special purpose	240,903
Unrestricted	<u>(17,738,102)</u>
Total Net Position	<u>\$ (10,071,795)</u>

The notes to the financial statements are an integral part of this statement.

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**Town of Putnam Valley, New York**

Statement of Activities  
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities</b>					
General government support	\$ 3,684,171	\$ 241,207	\$ 1,312,019	\$ 509,859	\$ (1,621,086)
Public safety	2,295,541	2,104	-	-	(2,293,437)
Health	306,875	-	-	-	(306,875)
Transportation	5,925,988	215,518	564,439	-	(5,146,031)
Economic opportunity and development	15,675	-	-	-	(15,675)
Culture and recreation	2,780,291	958,439	6,000	15,822	(1,800,030)
Home and community services	4,546,829	416,232	124,699	-	(4,005,898)
Interest	471,108	-	-	408	(470,700)
<b>Total Governmental Activities</b>	<b>\$ 20,026,478</b>	<b>\$ 1,833,500</b>	<b>\$ 2,007,157</b>	<b>\$ 526,089</b>	<b>(15,659,732)</b>
<b>General revenues</b>					
Real property taxes					12,019,692
Other tax items					87,566
Interest and penalties on real property taxes					87,566
Non-property taxes					139,615
Cable TV franchise fees					139,615
Unrestricted use of money and property					706,426
Insurance recoveries					11,778
Unrestricted State aid					321,820
Miscellaneous					107
<b>Total General Revenues</b>					<b>13,287,004</b>
<b>Change in Net Position</b>					<b>(2,372,728)</b>
<b>NET POSITION</b>					
Beginning, as reported					(7,483,385)
Cumulative Effect of Change in Accounting Principle					(215,682)
Beginning, as restated					(7,699,067)
Ending					<b>\$ (10,071,795)</b>

The notes to the financial statements are an integral part of this statement.

**Town of Putnam Valley, New York**

Balance Sheet  
 Governmental Funds  
 December 31, 2024

	General	Highway	Special Districts	Special Purpose
<b>ASSETS</b>				
Cash and equivalents	\$ 4,501,066	\$ 1,494,770	\$ 1,733,861	\$ 425,655
Investments	-	-	2,494,397	-
Receivables				
Accounts	74,670	6,100	23,109	-
Water rents	-	-	12,928	-
Due from other funds	-	497,273	-	-
Total Receivables	74,670	503,373	36,037	-
Prepaid expenditures	154,922	75,000	20,220	-
Total Assets	<u>\$ 4,730,658</u>	<u>\$ 2,073,143</u>	<u>\$ 4,284,515</u>	<u>\$ 425,655</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>				
Liabilities				
Accounts payable	\$ 90,083	\$ 58,524	\$ 67,560	\$ 2,262
Accrued liabilities	27,971	90,257	12,562	-
Deposits payable	1,101,081	-	-	-
Due to other funds	15,822	500,000	6,899	-
Employee payroll deductions	17	-	-	-
Unearned revenues	377,514	-	-	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	1,612,488	648,781	87,021	2,262
Fund balances (deficits)				
Nonspendable	154,922	75,000	20,220	-
Restricted	140,431	16,786	2,500,956	423,393
Assigned	860,698	1,332,576	1,676,318	-
Unassigned	1,962,119	-	-	-
Total Fund Balances (Deficits)	3,118,170	1,424,362	4,197,494	423,393
Total Liabilities and Fund Balances (Deficits)	<u>\$ 4,730,658</u>	<u>\$ 2,073,143</u>	<u>\$ 4,284,515</u>	<u>\$ 425,655</u>

The notes to the financial statements are an integral part of this statement.

Capital Projects	Total Governmental Funds
\$ 4,618,668	\$ 12,774,020
-	2,494,397
-	103,879
-	12,928
25,448	522,721
25,448	639,528
-	250,142
<u>\$ 4,644,116</u>	<u>\$ 16,158,087</u>

\$ 354,051	\$ 572,480
-	130,790
-	1,101,081
-	522,721
-	17
-	377,514
8,629,000	8,629,000
8,983,051	11,333,603
-	250,142
-	3,081,566
-	3,869,592
(4,338,935)	(2,376,816)
(4,338,935)	4,824,484
<u>\$ 4,644,116</u>	<u>\$ 16,158,087</u>

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## Town of Putnam Valley, New York

### Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position December 31, 2024

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Amounts Reported for Governmental Activities in the Statement of Net Position are  
Different Because

Total Fund Balances - Total Governmental Funds	\$ 4,824,484
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	6,424,529
Capital assets - depreciable	16,593,315
Accumulated depreciation	<u>(10,009,323)</u>
	<u>13,008,521</u>
Differences between expected and actual experiences, assumptions changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the post retirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflow of resources on the statement of net position.	
Deferred outflows - pension related	2,031,223
Deferred outflows - OPEB related	3,381,803
Deferred outflows - length of service awards program	773,382
Deferred inflows - pension related	(1,006,468)
Deferred inflows - OPEB related	(7,186,684)
Deferred inflows - length of service awards program	<u>(1,161,913)</u>
	<u>(3,168,657)</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(152,519)
General obligation bonds payable	(1,565,000)
Compensated absences	(449,067)
Net pension liability - ERS	(1,922,313)
Total pension liability - length of service program	(3,003,927)
Total OPEB liability	<u>(17,643,317)</u>
	<u>(24,736,143)</u>
Net Position of Governmental Activities	<u>\$ (10,071,795)</u>

The notes to the financial statements are an integral part of this statement.

**Town of Putnam Valley, New York**

Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Governmental Funds  
Year Ended December 31, 2024

	General	Highway	Special Districts
<b>REVENUES</b>			
Real property taxes	\$ 3,648,146	\$ 4,872,500	\$ 3,499,046
Other tax items	87,566	-	-
Non-property taxes	139,615	-	-
Departmental income	1,012,130	215,518	71,609
Use of money and property	706,776	55,667	102,115
Licenses and permits	321,822	-	-
Fines and forfeitures	202,701	-	-
Sale of property and compensation for loss	-	15,844	10,300
State aid	508,075	492,970	-
Federal aid	1,125,764	-	-
Miscellaneous	509,966	-	12,300
<b>Total Revenues</b>	<b>8,262,561</b>	<b>5,652,499</b>	<b>3,695,370</b>
<b>EXPENDITURES</b>			
Current			
General government support	3,512,878	1,937	409,942
Public safety	374,173	-	1,319,736
Health	306,820	-	-
Transportation	224,530	4,418,181	-
Economic opportunity and development	15,675	-	-
Culture and recreation	1,550,333	-	464,741
Home and community services	173,809	-	865,853
Employee benefits	1,430,885	1,181,904	439,693
Debt service			
Principal	55,000	-	-
Interest	440,007	62,764	3,674
Capital outlay	-	-	-
<b>Total Expenditures</b>	<b>8,084,110</b>	<b>5,664,786</b>	<b>3,503,639</b>
Excess (Deficiency) of Revenues Over Expenditures	178,451	(12,287)	191,731
<b>OTHER FINANCING SOURCES (USES)</b>			
Insurance recoveries	11,778	-	-
Transfers in	-	-	10,000
Transfers out	-	(400,000)	(51,527)
<b>Total Other Financing Sources (Uses)</b>	<b>11,778</b>	<b>(400,000)</b>	<b>(41,527)</b>
<b>Net Change in Fund Balances</b>	<b>190,229</b>	<b>(412,287)</b>	<b>150,204</b>
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	2,927,941	1,836,649	4,047,290
End of Year	<u>\$ 3,118,170</u>	<u>\$ 1,424,362</u>	<u>\$ 4,197,494</u>

The notes to the financial statements are an integral part of this statement.

Special Purpose	Capital Projects	Total Governmental Funds
\$ -	\$ -	\$ 12,019,692
-	-	87,566
-	-	139,615
9,720	-	1,308,977
6,000	-	870,558
-	-	321,822
-	-	202,701
-	-	26,144
-	15,822	1,016,867
-	-	1,125,764
-	-	522,266
15,720	15,822	17,641,972
-	-	3,924,757
-	-	1,693,909
-	-	306,820
-	-	4,642,711
-	-	15,675
-	-	2,015,074
9,771	-	1,049,433
-	-	3,052,482
-	-	55,000
-	-	506,445
-	3,528,241	3,528,241
9,771	3,528,241	20,790,547
5,949	(3,512,419)	(3,148,575)
-	-	11,778
-	441,527	451,527
-	-	(451,527)
-	441,527	11,778
5,949	(3,070,892)	(3,136,797)
417,444	(1,268,043)	7,961,281
\$ 423,393	\$ (4,338,935)	\$ 4,824,484

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## Town of Putnam Valley, New York

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended December 31, 2024

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### Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (3,136,797)</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay expenditures	1,289,705
Depreciation expense	<u>(642,378)</u>
	<u>647,327</u>
<p>Long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>	
Principal paid on general obligation bonds	<u>55,000</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	35,337
Compensated absences	(17,563)
Changes in pension liabilities and related deferred outflows and inflows of resources	(274,795)
Changes in length of service awards program liabilities and related deferred outflows and inflows of resources	2,944
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>315,819</u>
	<u>61,742</u>
Change in Net Position of Governmental Activities	<u><u>\$ (2,372,728)</u></u>

The notes to the financial statements are an integral part of this statement.

**Town of Putnam Valley, New York**

Statement of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual  
General, Highway and Special Districts Funds  
Year Ended December 31, 2024

	General			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 3,648,145	\$ 3,648,145	\$ 3,648,146	\$ 1
Other tax items	55,000	55,000	87,566	32,566
Non-property taxes	175,000	175,000	139,615	(35,385)
Departmental income	930,150	930,150	1,012,130	81,980
Use of money and property	330,000	330,000	706,776	376,776
Licenses and permits	370,500	370,500	321,822	(48,678)
Fines and forfeitures	120,000	120,000	202,701	82,701
Sale of property and compensation for loss	-	-	-	-
Interfund revenues	6,650	6,650	-	(6,650)
State aid	390,000	390,000	508,075	118,075
Federal aid	-	643,266	1,125,764	482,498
Miscellaneous	250	250	509,966	509,716
<b>Total Revenues</b>	<b>6,025,695</b>	<b>6,668,961</b>	<b>8,262,561</b>	<b>1,593,600</b>
<b>EXPENDITURES</b>				
Current				
General government support	1,888,911	2,656,660	3,512,878	(856,218)
Public safety	323,815	389,796	374,173	15,623
Health	307,575	307,575	306,820	755
Transportation	222,872	228,250	224,530	3,720
Economic opportunity and development	2,700	15,675	15,675	-
Culture and recreation	1,411,070	1,591,433	1,550,333	41,100
Home and community services	183,372	184,911	173,809	11,102
Employee benefits	1,861,278	1,755,431	1,430,885	324,546
Debt service				
Principal	63,000	63,000	55,000	8,000
Interest	391,000	442,438	440,007	2,431
<b>Total Expenditures</b>	<b>6,655,593</b>	<b>7,635,169</b>	<b>8,084,110</b>	<b>(448,941)</b>
Excess (Deficiency) of Rev- enues Over Expenditures	(629,898)	(966,208)	178,451	1,144,659
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	-	11,778	11,778
Transfers in	-	-	-	-
Transfers out	(150,000)	(98,563)	-	98,563
<b>Total Other Financing Sources (Uses)</b>	<b>(150,000)</b>	<b>(98,563)</b>	<b>11,778</b>	<b>110,341</b>
Net Change in Fund Balances	(779,898)	(1,064,771)	190,229	1,255,000
<b>FUND BALANCES</b>				
Beginning of Year	779,898	1,064,771	2,927,941	1,863,170
End of Year	\$ -	\$ -	\$ 3,118,170	\$ 3,118,170

The notes to the financial statements are an integral part of this statement.

Highway				Special Districts			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 4,872,500	\$ 4,872,500	\$ 4,872,500	\$ -	\$ 3,499,046	\$ 3,499,046	\$ 3,499,046	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
220,000	220,000	215,518	(4,482)	60,000	60,000	71,609	11,609
10,000	10,000	55,667	45,667	16,240	16,240	102,115	85,875
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,000	10,000	15,844	5,844	-	-	10,300	10,300
-	-	-	-	-	-	-	-
425,000	425,000	492,970	67,970	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	12,300	12,300
<u>5,537,500</u>	<u>5,537,500</u>	<u>5,652,499</u>	<u>114,999</u>	<u>3,575,286</u>	<u>3,575,286</u>	<u>3,695,370</u>	<u>120,084</u>
5,000	5,000	1,937	3,063	429,759	485,913	409,942	75,971
-	-	-	-	1,319,736	1,319,736	1,319,736	-
-	-	-	-	-	-	-	-
4,310,303	4,854,933	4,418,181	436,752	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	482,704	545,483	464,741	80,742
-	-	-	-	830,750	873,181	865,853	7,328
1,258,000	1,258,000	1,181,904	76,096	585,135	584,880	439,693	145,187
-	-	-	-	-	-	-	-
65,000	65,000	62,764	2,236	5,750	5,834	3,674	2,160
<u>5,638,303</u>	<u>6,182,933</u>	<u>5,664,786</u>	<u>518,147</u>	<u>3,653,834</u>	<u>3,815,027</u>	<u>3,503,639</u>	<u>311,388</u>
<u>(100,803)</u>	<u>(645,433)</u>	<u>(12,287)</u>	<u>633,146</u>	<u>(78,548)</u>	<u>(239,741)</u>	<u>191,731</u>	<u>431,472</u>
-	-	-	-	-	-	-	-
-	-	-	-	5,000	5,000	10,000	5,000
<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>	<u>(34,000)</u>	<u>(39,000)</u>	<u>(51,527)</u>	<u>(12,527)</u>
<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>	<u>(29,000)</u>	<u>(34,000)</u>	<u>(41,527)</u>	<u>(7,527)</u>
(500,803)	(1,045,433)	(412,287)	633,146	(107,548)	(273,741)	150,204	423,945
<u>500,803</u>	<u>1,045,433</u>	<u>1,836,649</u>	<u>791,216</u>	<u>107,548</u>	<u>273,741</u>	<u>4,047,290</u>	<u>3,773,549</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,424,362</u>	<u>\$ 1,424,362</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,197,494</u>	<u>\$ 4,197,494</u>

**Town of Putnam Valley, New York**

Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
Year Ended December 31, 2024

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	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Real property taxes collected for other governments	\$ 5,117,810
<b>DEDUCTIONS</b>	
Payments of real property taxes to other governments	<u>5,117,810</u>
Net Change in Fiduciary Net Position	-
<b>NET POSITION</b>	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

The notes to financial statements are an integral part of this statement.

## Town of Putnam Valley, New York

Notes to Financial Statements  
December 31, 2024

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### **Note 1 - Summary of Significant Accounting Policies**

The Town of Putnam Valley, New York ("Town") was established in 1839 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as the chief executive and chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Town's significant accounting policies are described below:

#### **A. Financial Reporting Entity**

The financial reporting entity consists of a) the primary government, which is the Town, b) organizations for which the Town is financially accountable and c) other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

#### **B. Government-Wide Financial Statements**

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Town as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The Statement of Net Position presents the financial position of the Town at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions in the Statement of Activities.

While separate government-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**C. Fund Financial Statements**

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Town's major governmental funds:

General Fund - The General Fund constitutes the primary operating fund of the Town in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are established to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specific purposes other than capital projects. The major special revenue funds of the Town are as follows:

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York. The major revenue of this fund is real property taxes.

Special Districts Fund - The Special Districts Fund is used to account for the operation and maintenance of the Town's improvement, park, water, refuse, sewer, fire protection, weed and drainage districts. The major revenue of this fund is real property taxes.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Town in accordance with grantor or contributor stipulations.

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the Town on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the Fiduciary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenue when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability, total pension liability – length of service awards program and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources.

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances**

**Cash and Equivalents, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

The Town's investment policies are governed by State statutes. The Town has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Town is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

**Investments (Except Length of Service Award program Investments)** - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Town follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments of the Length of Service Awards program are invested in accordance with a statutory prudent person rule and in accordance with an investment policy adopted by the Town. The Length of Service Awards Program has a guaranteed interest account ("GIA") provided through a group annuity contract backed by Empower Annuity Insurance Company of America ("EAIC") general investment account. Assets in the EAIC are primarily high quality fixed income bonds with approximately 99% rated investment grade.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. At December 31, 2024, the value of the Town's investments was \$2,494,397.

**Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Town does not invest in any long-term investment obligations.

## Town of Putnam Valley, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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### **Note 1 - Summary of Significant Accounting Policies (Continued)**

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40, "*Deposits and Investments Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2024.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Town's investment policy limits the amount on deposit at each of its banking institutions.

**Taxes Receivable** - Real property taxes attach as an enforceable lien on real property and are levied on January 1<sup>st</sup>. The Town collects county, town, highway and special district taxes, which are levied and due January 1<sup>st</sup> and payable without penalty to January 31<sup>st</sup>. If a taxpayer has not paid by January 31<sup>st</sup>, they have until April 30<sup>th</sup> to pay in full to the Town, after that they must pay the County. The Town retains the total amount of town, highway and special district taxes from the total collections and returns the balance plus the uncollected items to the County which assumes collection responsibility. County taxes collected prior to the satisfaction of the respective warrants are considered a fiduciary activity under the provisions of GASB Statement No. 84, "*Fiduciary Activities*", and therefore have been accounted for within the Custodial Fund.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenses/expenditures are incurred. Allowances are recorded when appropriate.

**Due From/To Other Funds** - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2024, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**Inventory** - There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventorable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent items which have been

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Capital Assets** - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition date or amount except for road network assets recorded using the modified approach described below. The Town was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land, construction-in-progress and certain infrastructure consisting of roads are not depreciated. Other infrastructure, property, plant and equipment of the Town are depreciated in the year following the year of acquisition using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	33-50
Machinery and equipment	5-25
Infrastructure	25-50

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental funds balance sheet.

The Town has elected to use the modified approach for the reporting of certain infrastructure assets in the government-wide statements. General infrastructure assets acquired before 2003 consisting of the road network assets are reported at estimated historical cost. Under the modified approach, the Town does not record depreciation on this infrastructure. However, it must meet the following criteria: (1) keep a listing of all infrastructure assets, (2) establish and document the condition and levels at which the assets are being preserved, (3) make annual

## Town of Putnam Valley, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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### **Note 1 - Summary of Significant Accounting Policies (Continued)**

estimates necessary to maintain and preserve the eligible infrastructure at the conditions levels, (4) perform and summarize results of condition assessments for the eligible infrastructure every three years, (5) provide reasonable assurance that eligible infrastructure is being preserved approximately at or above the condition levels established. In addition to maintenance costs (expenditures which allow an asset to continue to be used during its originally established useful life), preservation costs (expenditures made to extend the original estimated useful life) are allowed under the modified approach to be expensed.

**Unearned Revenues** - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$377,514, which consists of \$207,822 of unspent American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Funds, \$67,627 of fees for the children's center received in advance, \$22,804 of Child Stabilization grant received in advance, \$66,618 of a grant from the New York State Energy Research and Development Authority and \$12,643 of miscellaneous funds received in advance in the General Fund. These amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Town has reported deferred outflows of resources and deferred inflows of resources in relation to its pension, length of service award program, and other postemployment benefit liabilities in the government-wide financial statements for governmental activities. These amounts are detailed in the discussion of the Town's pension, length of service award program, and other postemployment benefit liabilities in Note 3E.

**Long-Term Liabilities** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

## Town of Putnam Valley, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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### **Note 1 - Summary of Significant Accounting Policies (Continued)**

Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

**Net Pension Liability** - The net pension liability represents the Town's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68"*.

**Total Pension Liability - Length of Service Award Program** - The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 73, *"Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements No. 67 and 68"*.

**Compensated Absences** - The liability for compensated absences represents the sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the Town's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees' rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary related payments are directly and incrementally associated with payments for the leave. The Town utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the government-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 101, *"Compensated Absences"*.

**Other Postemployment Benefit Liability ("OPEB")** - In addition to providing pension benefits, the Town provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions"*.

**Net Position** - Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

## Town of Putnam Valley, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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### **Note 1 - Summary of Significant Accounting Policies (Continued)**

*Restricted* net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Town includes restricted for debt service, parklands and special purposes.

*Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the Town will fund outlays for particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered and applied. It is the Town's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

**Fund Balances** - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town Board is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Board.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Director of Finance for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Town's policy to use fund balance in the following order: committed, assigned and unassigned.

**F. Encumbrances**

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Highway and Special Districts funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 16, 2025.

## Town of Putnam Valley, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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### **Note 2 - Stewardship, Compliance and Accountability**

#### **A. Budgetary Data**

The Town generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before September 30th, the Supervisor shall submit a tentative budget to the Town Clerk.
- b) On or before October 5th, the Town Clerk shall present the tentative budget to the Town Board.
- c) Once the tentative budget is approved by the Town Board, it becomes the preliminary budget. The Town Board files the preliminary budget with the Town Clerk where it is available for inspection. In addition, the Town Board shall cause to be published a notice specifying a time and place for a public hearing.
- d) At the public hearing, taxpayers may comment on the preliminary budget.
- e) On or before November 20th, the Town Board shall adopt the preliminary budget as originally compiled or it may, by a majority vote, diminish or reject certain items contained therein as prescribed by law.
- f) Formal budgetary integration is employed during the year as a management control device for General, Highway and Special Districts funds.
- g) Budgets for General, Highway and Special Districts funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose Fund since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- h) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- i) Appropriations in General, Highway and Special Districts funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted or as amended by the Town Board. Individual amendments for the current year were not material in relation to the original appropriations which were amended, except for a budget amendment in the General Fund of \$643,266 for the recognition of American Rescue Plan Act federal revenues.

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

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**Note 2 - Stewardship, Compliance and Accountability (Continued)**

**B. Property Tax Limitation**

Under New York State Town Law, the Town is not limited as to the maximum amount of real property taxes which may be raised. However, Chapter 97 of the New York State Laws of 2011, as amended (“Tax Levy Limitation Law”) modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the “Allowable Levy Growth Factor,” which is the lesser of two percent or the “Inflation Factor” provided, however, that in no case shall the levy growth factor be less than one. The Inflation Factor is the percentage change in the twelve month average National Consumer Price Indexes determined by the United States Department of Labor calculated six months before the start of the new fiscal year.

The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

**C. Expenditures in Excess of Budget**

The following functional expenditures exceeded their budgetary authorizations by the amounts indicated:

General Fund		
General Government Support		
Storm damages and capital upgrades	\$	989,721
Special Districts Fund		
Other Financing Uses		
Transfers out		12,527
Capital Projects Fund		
Highway Equipment 2023		30,052

In addition, the General Fund exceeded its budgetary authority in total in the amount of \$350,378.

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

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**Note 2 - Stewardship, Compliance and Accountability (Continued)**

**D. Fund Deficits**

The unassigned deficit in the Capital Projects Fund of \$4,338,935 arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes issued are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. Project deficits will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

**E. Cumulative Effect of Change in Accounting Principle**

The Town implemented the provisions of GASB Statement No. 101, "Compensated Absences" for the year ended December 31, 2024. In addition to the value of unused leave time owed to employees upon separation from employment, the Town now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the Town has reported a cumulative effect of change in accounting principle to the January 1, 2024 net position of governmental activities of \$(215,682).

**Note 3 - Detailed Notes on All Funds**

**A. Interfund Receivables/Payables**

The composition of due from/to other funds as December 31, 2024 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ 15,822
Highway	497,273	500,000
Special Districts	-	6,899
Capital	25,448	-
	<u>\$ 522,721</u>	<u>\$ 522,721</u>

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

**Note 3 - Detailed Notes on All Funds (Continued)**

**B. Capital Assets**

Changes in the Town's capital assets are as follows:

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Capital Assets, not being depreciated:				
Land	\$ 3,117,342	\$ -	\$ -	\$ 3,117,342
Infrastructure - roads	3,307,187	-	-	3,307,187
Total Capital Assets, not being depreciated	<u>\$ 6,424,529</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,424,529</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 4,139,272	\$ 670,139	\$ -	\$ 4,809,411
Machinery and equipment	8,767,108	619,566	-	9,386,674
Infrastructure	2,397,230	-	-	2,397,230
Total Capital Assets, being depreciated	<u>15,303,610</u>	<u>1,289,705</u>	<u>-</u>	<u>16,593,315</u>
Less Accumulated Depreciation for:				
Buildings and improvements	2,348,552	117,372	-	2,465,924
Machinery and equipment	5,373,283	492,209	-	5,865,492
Infrastructure	1,645,110	32,797	-	1,677,907
Total Accumulated Depreciation	<u>9,366,945</u>	<u>642,378</u>	<u>-</u>	<u>10,009,323</u>
Total Capital Assets, being depreciated, net	<u>\$ 5,936,665</u>	<u>\$ 647,327</u>	<u>\$ -</u>	<u>\$ 6,583,992</u>
Capital Assets, net	<u>\$ 12,361,194</u>	<u>\$ 647,327</u>	<u>\$ -</u>	<u>\$ 13,008,521</u>

The Town is using the modified approach for reporting certain infrastructure capital assets.

Depreciation expense was charged to the Town's functions and programs as follows:

General Government Support	\$ 17,904
Public Safety	392,565
Transportation	45,176
Culture and Recreation	136,729
Home and Community Services	<u>50,004</u>
Total Depreciation Expense	<u>\$ 642,378</u>

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

**Note 3 - Detailed Notes on All Funds (Continued)**

**C. Accrued Liabilities**

Accrued liabilities at December 31, 2024 were as follows:

	Fund			Total
	General	Highway	Special Districts	
Payroll and Employee Benefits	<u>\$ 27,971</u>	<u>\$ 90,257</u>	<u>\$ 12,562</u>	<u>\$ 130,790</u>

**D. Short-Term Capital Borrowings**

The schedule below details the changes in short-term capital borrowings.

Purpose	Year of Original Issue	Maturity Date	Interest Rate	Balance January 1, 2024	New Issues	Redemptions	Balance December 31, 2024
Highway Equipment - 2018	2018	05/09/25	4.25 %	\$ 100,000	\$ -	\$ 100,000	\$ -
Acquisition and Construction of Water Improvements	2020	05/09/25	4.25	18,000	-	9,000	9,000
Oscawana Lake Aquatic Weed Harvester	2021	05/09/25	4.25	125,000	-	30,000	95,000
Highway Equipment - 2021	2021	05/09/25	4.25	325,000	-	100,000	225,000
Highway Equipment - 2023	2023	05/09/25	4.25	1,000,000	-	200,000	800,000
Emergency Storm Damage - Improvements	2023	09/05/25	4.25	8,500,000	-	1,000,000	7,500,000
Total				<u>\$ 10,068,000</u>	<u>\$ -</u>	<u>\$ 1,439,000</u>	<u>\$ 8,629,000</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$447,876 were recorded in the fund financial statements in the following funds:

Fund	Amount
General	\$ 381,438
Highway	62,764
Special Districts	3,674
	<u>\$ 447,876</u>

Interest expense of \$413,342 was recorded in the government-wide financial statements for governmental activities.

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

**Note 3 - Detailed Notes on All Funds (Continued)**

**E. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2024:

	Balance as Reported January 1, 2024	Cumulative Effect of Change in Accounting Principle *	Balance as Restated January 1, 2024	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2024	Due Within One Year
General Obligation Bonds Payable	\$ 1,620,000	\$ -	\$ 1,620,000	\$ -	\$ 55,000	\$ 1,565,000	\$ 60,000
Compensated Absences	215,822	215,682	431,504	17,563	-	449,067 **	45,000
Net Pension Liability - ERS	2,738,939	-	2,738,939	-	816,626	1,922,313	-
Total Pension Liability - Length of service awards program	2,808,594	-	2,808,594	195,333	-	3,003,927	120,000
Other Postemployment Benefit Liability	20,938,686	-	20,938,686	1,447,279	4,742,648	17,643,317	605,073
	<u>\$ 28,322,041</u>	<u>\$ 215,682</u>	<u>\$ 28,537,723</u>	<u>\$ 1,660,175</u>	<u>\$ 5,614,274</u>	<u>\$ 24,583,624</u>	<u>\$ 830,073</u>

\*See Note 2D.

\*\*The change in compensated absences liability is presented as a net change.

Each governmental fund's liability for bonds, compensated absences, net pension liability, total pension liability – length of service award program and other postemployment benefit obligations is liquidated by the General, Highway and Special Districts funds.

**General Obligation Bonds Payable**

General obligation bonds payable at December 31, 2024 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2024
Public Improvement Bonds	2019	<u>\$ 1,900,000</u>	September, 2043	3.0 - 5.0 %	<u>\$ 1,565,000</u>

Interest expenditures/expense of \$58,569 was recorded in the fund financial statements in the General fund and \$57,766 was recorded in the government-wide financial statements for governmental activities.

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

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**Note 3 - Detailed Notes on All Funds (Continued)**

**Payments to Maturity**

The annual requirements to amortize bonds outstanding at December 31, 2024 including interest payments of \$585,239 were as follows:

Year Ended December 31,	General Obligation Bonds	
	Principal	Interest
2025	\$ 60,000	\$ 55,819
2026	60,000	52,819
2027	65,000	49,819
2028	65,000	46,569
2029	70,000	43,969
2030-2034	380,000	180,994
2035-2039	445,000	117,975
2040-2043	420,000	37,275
	<u>\$ 1,565,000</u>	<u>\$ 585,239</u>

The above general obligation bonds are direct obligations of the Town for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Town.

**Compensated Absences**

In accordance with existing collective bargaining agreements, CSEA, management and Teamsters' employees may accumulate a maximum of 100, 120 and 165 days of sick leave respectively. These employees, at their option, may be compensated for such unused sick leave up to a maximum of five days per year for CSEA and management employees and up to a maximum of seven days for Teamsters' employees. Upon retirement, CSEA and management employees can be paid for accumulated sick leave at the employee's daily rate of pay, to a maximum of 100 and 130 days respectively. Maximum of 120 days of unused sick leave accumulated by Teamsters' employees will be paid to these employees upon retirement or death at 75% of the current pay rates. The Town has determined that the potential liability for such accumulated unused sick leave at December 31, 2024 was \$449,067. This amount has been recorded in the government-wide financial statement for governmental activities. Vacation leave is generally taken in the year it is earned.

**Pension Plans**

*Employee's Retirement System*

The Town participates in the New York State and Local Employees' Retirement System ("ERS") ("System"). This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. The Comptroller is an

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

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**Note 3 - Detailed Notes on All Funds (Continued)**

elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (“NYSRSSL”). Once a public employer elects to participate in the ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees’ Group Life Insurance Plan, which provides death benefits in the form of life insurance. The ERS is included in the State’s financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Employees who joined ERS before January 1, 2010 contribute 3% of their salary for the first ten years of membership while those joined on or after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers’ contributions based on salaries paid during the System’s fiscal year ending March 31. The employer contribution rates for the plan’s year ending in 2025 are as follows:

<u>Tier/Plan</u>	<u>Rate</u>
3 A14	17.6 %
4 A15	17.6
5 A15	15.2
6 A15	11.2

At December 31, 2024, the Town reported the following for its proportionate share of the net pension liability for ERS:

<u>Measurement date</u>	<u>March 31, 2024</u>
Net pension liability	\$ 1,922,313
Town’s proportion of the net pension liability	0.0130556 %
Change in proportion since the prior measurement date	0.0002831 %

The net pension liability was measured as of March 31, 2024 and the total pension asset used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town’s proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2024, the Town recognized its proportionate pension expense in the government-wide financial statements of \$909,593. Pension expenditures of \$634,798 for ERS were recorded in the fund financial statements and were charged to the following funds:

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

**Note 3 - Detailed Notes on All Funds (Continued)**

<u>Fund</u>	<u>Amount</u>
General	\$ 272,873
Highway	288,750
Special Districts	<u>73,175</u>
	<u>\$ 634,798</u>

At December 31, 2024, the Town reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to ERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 619,176	\$ 52,416
Changes in assumptions	726,783	-
Net difference between projected and actual earnings on pension plan investments	-	939,040
Changes in proportion and differences between Town contributions and proportionate share of contributions	186,993	15,012
Town contributions subsequent to the measurement date	<u>498,271</u>	<u>-</u>
	<u>\$ 2,031,223</u>	<u>\$ 1,006,468</u>

\$498,271 reported as deferred outflows of resources related to ERS resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

<u>Year Ended March 31,</u>	
2025	\$ (287,160)
2026	429,268
2027	578,770
2028	<u>(194,394)</u>
	<u>\$ 526,484</u>

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

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**Note 3 - Detailed Notes on All Funds (Continued)**

The total pension liability for the March 31, 2024 measurement date was determined by using an actuarial valuation as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

Measurement date	March 31, 2024
Actuarial valuation date	April 1, 2023
Investment rate of return	5.9%
Salary scale	4.4%
Inflation rate	2.9%
Cost of living adjustments	1.5%

\*Compounded annually, net of pension plan investment expenses, including inflation.

Annuitant mortality rates are based on the System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2021.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Expected Long-Term Real Rate of Return</u>
Domestic Equity	32 %	4.00 %
International Equity	15	6.65
Private Equity	10	7.25
Real Estate	9	4.60
Opportunistic/ARS Portfolio	3	5.25
Credit	4	5.40
Real Assets	3	5.79
Fixed income	23	1.50
Cash	<u>1</u>	0.25
	<u>100 %</u>	

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

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**Note 3 - Detailed Notes on All Funds (Continued)**

The real rate of return is net of the long-term inflation assumption of 2.9%.

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the ERS’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Town’s proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what the Town’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	1% Decrease <u>(4.9%)</u>	Current Discount Rate <u>(5.9%)</u>	1% Increase <u>(6.9%)</u>
Town's proportionate share of the net pension liability (asset)	<u>\$ 6,043,949</u>	<u>\$ 1,922,313</u>	<u>\$ (1,520,108)</u>

The components of the collective net pension liability (asset) of ERS as of the March 31, 2024 measurement date were as follows:

	<u>ERS</u>
Total pension liability	\$ 240,696,851,000
ERS fiduciary net position	<u>225,972,801,000</u>
Employers' net pension liability	<u>\$ 14,724,050,000</u>
ERS fiduciary net position as a percentage of total pension liability	<u>93.88%</u>

Employer contributions to ERS are paid annually and cover the period through the end of the ERS’s fiscal year, which is March 31<sup>st</sup>. Retirement contributions as of December 31, 2024 represent the projected employer contribution for the period of April 1, 2024 through December 31, 2024 based on prior year ERS wages multiplied by the employers’ contribution rate, by tier. Retirement contributions to ERS for the nine months ended December 31, 2024 were \$498,271.

*Voluntary Defined Contribution Plan*

The Town can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution

## Town of Putnam Valley, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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### **Note 3 - Detailed Notes on All Funds (Continued)**

is between 3% and 6% depending on salary and the Town will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

#### **Defined Benefit - Fire Service Awards Program**

The Town's financial statements are for the year ended December 31, 2024. The information contained in this note is based on information for the Putnam Valley Volunteer Fire Department Length of Service Award Program for the program year ending on February 29, 2024, which is the most recent program year for which complete information is available. The Program is accounted for in the Town's financial statements within the Fire Protection District Fund.

#### *Plan description*

The Town established a defined benefit Service Award Program (referred to as a "LOSAP" - Length of Service Award Program - under Section 457(e)(11) of the Internal Revenue Code) effective March 1, 1992 for the active volunteer firefighter members of the Putnam Valley Volunteer Fire Department. This is a single employer defined benefit plan. The Program was established pursuant to Article 11-A of the New York State General Municipal Law. The Program provides municipally-funded deferred compensation to volunteer firefighters to facilitate the recruitment and retention of active volunteer firefighters. The Town is the Sponsor of the Program and the Program administrator.

An eligible Program Participant is defined to be an active volunteer firefighter who is at least 18 years of age and has earned one year of Service Award Program Service Credit. An active volunteer firefighter earns a year of Service Credit for each calendar year after the establishment of the Program in which he or she accumulates 50 points. Points are granted for the performance of certain firefighter activities in accordance with a system established by the Sponsor on the basis of a statutory list of activities and point values. A Participant may also receive Service Credit for five years of active volunteer firefighting service rendered prior to the establishment of the Program.

Participants acquire a non-forfeitable right to be paid a Service Award after earning five years of Service Credit, becoming totally and permanently disabled, dying while an active volunteer or upon attaining the Program's Entitlement Age while an active volunteer. The Program's Entitlement Age is age 65, and is the age at which benefits begin to be paid to Participants.

#### *Benefits provided*

A Participant's Service Award benefit is paid as a ten-year certain and continuous monthly payment life annuity. The amount payable each month equals \$20 multiplied by the total number of years of Service Credit earned by the Participant. The maximum number of years of Service Credit a Participant may earn under the Program is 40 years. Currently, there are no other forms of payment of a volunteer's earned Service Award under the Program.

Except in the case of pre-Entitlement Age death or total and permanent disablement, a Participant's Service Award will not be paid until he or she attains the Entitlement Age. Volunteers who are active after attaining the Entitlement Age and who may have commenced receiving a Service Award have the opportunity to earn Service Credit and, thereby, increase their Service

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

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**Note 3 - Detailed Notes on All Funds (Continued)**

Award payments. The pre-Entitlement Age death and disability benefit is equal to the actuarial value of the Participant's earned Service Award at the time of death or disablement. Program does not provide extra line-of-duty death or disability benefits. All death and disability benefits are self-insured and are paid from the Program Trust Fund.

*Participants covered by the benefit terms.* At the February 29, 2024 measurement date, the following participants were covered by the benefit terms.

Active Members	50
Vested-Terminated	27
Retired and Beneficiaries	<u>24</u>
Total	<u>101</u>

*Contributions*

New York State General Municipal Law §219(d) requires the District to contribute an actuarially determined contribution on an annual basis. The actuarially determined contribution shall be appropriated annually by the District.

**Measurement of Total Pension Liability**

The total pension liability at the February 29, 2024 measurement date was determined using an actuarial valuation as of March 31, 2023.

*Actuarial Assumptions.* The total pension liability in the March 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method: Entry Age Normal

Inflation: 0.0%

Salary Scale: None assumed

Mortality rates: No pre-retirement mortality; post retirement RP 2000 projected to 2030

*Discount Rate.* The discount rate used to measure the total pension liability was 3.94%, which is based on the 20-year AA general obligation bond rate as of plan year end.

*Trust Assets.* Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Town. As such, the trust assets do not meet the criteria in paragraph 4 of GASB Statement No. 73. The trust assets are recorded in the Fire Protection District Fund as investments and as a component of Restricted fund balance.

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

**Note 3 - Detailed Notes on All Funds (Continued)**

*Changes in the Total Pension Liability*

Balance as of 3/1/23 measurement date	\$ 2,808,594
Service cost	118,503
Interest	108,382
Differences between expected and actual experience	32,006
Changes in assumptions or other inputs	56,501
Benefit payments	<u>(120,059)</u>
 Balance as of 2/28/24 measurement date	 <u><u>\$ 3,003,927</u></u>

*Sensitivity of the Total Pension Liability to changes in the discount rate.* The following presents the total pension liability of the District as of the February 29, 2024 measurement date, calculated using the discount rate of 3.94%, as well as what the District's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.94%) or 1-percentage point higher (4.94%) than the current rate:

	1% Decrease (2.94%)	Current Discount Rate (3.94%)	1% Increase (4.94%)
Total Pension Liability	<u>\$ 3,536,416</u>	<u>\$ 3,003,927</u>	<u>\$ 2,585,741</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended December 31, 2024, the Town recognized pension expense of \$122,411 in the government-wide financial statements. Pension expenditures of \$125,355 were recorded in the Fire Protection District Fund. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 67,807	\$ 234,114
Changes of assumptions or other inputs	610,595	927,799
Benefit payments & administrative expenses subsequent to the measurement date	<u>94,980</u>	<u>-</u>
	<u><u>\$ 773,382</u></u>	<u><u>\$ 1,161,913</u></u>

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
 December 31, 2024

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**Note 3 - Detailed Notes on All Funds (Continued)**

\$94,980 reported as deferred outflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the plan year ended February 28, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended <u>December 31,</u>	
2025	\$ (105,258)
2026	(87,329)
2027	(79,523)
2028	(226,153)
2029	14,752
Thereafter	<u>-</u>
	<u><u>\$ (483,511)</u></u>

**Other Postemployment Benefit Liability (“OPEB”)**

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Town and the retired employee as noted below. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, “*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*”, so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	38
Active employees	<u>58</u>
	<u><u>96</u></u>

The Town’s total OPEB liability of \$17,643,317 was measured as of December 31, 2024, and was determined by an actuarial valuation as of January 1, 2024.

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

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**Note 3 - Detailed Notes on All Funds (Continued)**

The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00%
Discount rate	4.28%
Healthcare cost trend rates	7.0% for 2025, decreasing by up to .5% per year to an ultimate rate of 4.5%
Retirees' share of benefit-related costs	Retiree generally contributes 0% for individual coverage and 50% (for retirees with 20 years of service) for family coverage

The discount rate was based on the S&P Municipal Bond 20-year High Grade Bond Index.

Mortality rates were based on the sex-distinct PUB 2010 Mortality Tables with MP-2021 projection.

The Town's change in the total OPEB liability for the year ended December 31, 2024 is as follows:

Total OPEB Liability - Beginning of Year	\$	20,938,686
Service cost		621,833
Interest		825,446
Differences between expected and actual experience		(2,987,863)
Changes in assumptions or other inputs		(1,149,712)
Benefit payments		<u>(605,073)</u>
Total OPEB Liability - End of Year	\$	<u>17,643,317</u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.28%) or 1 percentage point higher (5.28%) than the current discount rate:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	<u>\$ 20,290,767</u>	<u>\$ 17,643,317</u>	<u>\$ 15,489,926</u>

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

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**Note 3 - Detailed Notes on All Funds (Continued)**

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.0% decreasing to 3.5%) or 1 percentage point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Total OPEB Liability	<u>\$ 15,360,262</u>	<u>\$ 17,643,317</u>	<u>\$ 20,498,963</u>

For the year ended December 31, 2024, the Town recognized OPEB expense of \$289,254. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 1,987,667	\$ 4,129,897
Differences between expected and actual experience	<u>1,394,136</u>	<u>3,056,787</u>
	<u>\$ 3,381,803</u>	<u>\$ 7,186,684</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended December 31,</u>	
2025	\$ (1,158,026)
2026	(970,905)
2027	(296,759)
2028	(689,596)
2029	(689,595)
Thereafter	<u>-</u>
	<u>\$ (3,804,881)</u>

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
 December 31, 2024

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**Note 3 - Detailed Notes on All Funds (Continued)**

**E. Revenues and Expenditures**

**Interfund Transfers**

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers reflected below have been reflected as transfers:

Transfers Out	Transfers In		Total
	Special Districts Fund	Capital Projects Funds	
Highway Fund	\$ -	\$ 400,000	\$ 400,000
Special Districts Funds	10,000	41,527	51,527
	<u>\$ 10,000</u>	<u>\$ 441,527</u>	<u>\$ 451,527</u>

Transfers are used to move amounts earmarked in the operating funds to fulfill commitments for Special Districts and Capital Projects funds expenditures.

**F. Net Position**

The components of net position are detailed below:

*Net investment in capital assets* - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

*Restricted for Debt Service* - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

*Restricted for Parklands* - the component of net position that has been established pursuant to New York State Law. These amounts represent funds received by the Town in lieu of parklands as a condition precedent to the approval of a parcel by the Planning Board. These funds may be used only for recreation purposes.

*Restricted for Special Purpose* - the component of net position that has been established to set aside funds in accordance with grantor/donor stipulations.

*Unrestricted* - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

**Town of Putnam Valley, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

**Note 3 - Detailed Notes on All Funds (Continued)**

**G. Fund Balances**

	2024						2023					
	General Fund	Highway Fund	Special Districts Fund	Special Purpose Fund	Capital Projects Fund	Total	General Fund	Highway Fund	Special Districts Fund	Special Purpose Fund	Capital Projects Fund	Total
<b>Nonspendable</b>												
Prepaid expenditures	\$ 154,922	\$ 75,000	\$ 20,220	\$ -	\$ -	\$ 250,142	\$ 145,363	\$ 63,750	\$ 16,250	\$ -	\$ -	\$ 225,363
<b>Restricted</b>												
Debt service	140,431	16,786	6,559	-	-	163,776	140,081	16,744	6,543	-	-	163,368
Pension benefits	-	-	2,494,397	-	-	2,494,397	-	-	2,325,898	-	-	2,325,898
Parklands	-	-	-	182,490	-	182,490	-	-	-	177,489	-	177,489
Special purpose	-	-	-	240,903	-	240,903	-	-	-	239,955	-	239,955
<b>Total Restricted</b>	<b>140,431</b>	<b>16,786</b>	<b>2,500,956</b>	<b>423,393</b>	<b>-</b>	<b>3,081,566</b>	<b>140,081</b>	<b>16,744</b>	<b>2,332,441</b>	<b>417,444</b>	<b>-</b>	<b>2,906,710</b>
<b>Assigned</b>												
<b>Purchases on order</b>												
General government support	26,091	-	-	-	-	26,091	20,291	-	-	-	-	20,291
Transportation	252	8,005	-	-	-	8,257	252	803	-	-	-	1,055
Culture and recreation	34,273	-	88,087	-	-	122,360	34,273	-	79,723	-	-	113,996
Home and community services	82	-	-	-	-	82	82	-	-	-	-	82
	60,698	8,005	88,087	-	-	156,790	54,898	803	79,723	-	-	135,424
<b>Subsequent year's expenditures</b>												
Highway	800,000	650,000	90,359	-	-	1,540,359	725,000	500,000	27,825	-	-	1,252,825
Special Districts	-	674,571	-	-	-	674,571	-	1,255,352	-	-	-	1,255,352
	-	-	1,497,872	-	-	1,497,872	-	-	1,591,051	-	-	1,591,051
<b>Total Assigned</b>	<b>860,698</b>	<b>1,332,576</b>	<b>1,676,318</b>	<b>-</b>	<b>-</b>	<b>3,869,592</b>	<b>779,898</b>	<b>1,756,155</b>	<b>1,698,599</b>	<b>-</b>	<b>-</b>	<b>4,234,652</b>
<b>Unassigned</b>	<b>1,962,119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,338,935)</b>	<b>(2,376,816)</b>	<b>1,862,599</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,268,043)</b>	<b>594,556</b>
<b>Total Fund Balances</b>	<b>\$ 3,118,170</b>	<b>\$ 1,424,362</b>	<b>\$ 4,197,494</b>	<b>\$ 423,393</b>	<b>\$ (4,338,935)</b>	<b>\$ 4,824,484</b>	<b>\$ 2,927,941</b>	<b>\$ 1,836,649</b>	<b>\$ 4,047,290</b>	<b>\$ 417,444</b>	<b>\$ (1,268,043)</b>	<b>\$ 7,961,281</b>

## Town of Putnam Valley, New York

Notes to Financial Statements (Continued)  
December 31, 2024

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### **Note 3 - Detailed Notes on All Funds (Continued)**

Certain elements of fund balance are described above. Those additional elements which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been established to account for payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Restricted for Pension Benefits - The component of net position that has been set aside to be used for LOSAP pension benefits in accordance with Article 11-A of the General Municipal Law of the State of New York.

Purchases on order are assigned and represent the Town's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

Subsequent year's expenditures represent that at December 31, 2024, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned. Unassigned fund balances in the Capital Projects Fund represent the deficit balance in the projects.

### **Note 4 - Summary Disclosure of Significant Contingencies**

#### **Litigation**

The Town, in common with other municipalities, receives numerous notices of claims for money damages occurring from false arrest, property damage or personal injury. All of the claims currently pending have been referred to the insurance carrier and none are expected to have a material effect on the Town's financial position, if adversely settled.

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Town if existing assessment rolls are modified based upon the outcome of the litigation proceedings. However, the amount of possible refunds cannot be determined at the present time. Any refunds resulting from adverse settlements will be funded in the year in which the payments are made.

#### **Risk Management**

The Town purchases conventional insurance coverages to reduce its exposure to loss. The Town maintains a public officials liability policy with coverage up to \$1 million, subject to a deductible of \$5,000. The Town also maintains general liability, each occurrence and general aggregate with coverage up to \$1 million and \$2 million, respectively. The Town maintains workers' compensation coverage at statutory limits and purchases conventional health insurance for its employees and retirees. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

**Town of Putnam Valley, New York**

Notes to Financial Statements (Concluded)  
December 31, 2024

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**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

**Contingencies**

The Town has received a federal grant which is subject to a Federal Single audit under the requirements of the Uniform Guidance. Alternatively, the Town may elect to engage an auditor to perform a compliance examination of the CSLFRF program. That Single Audit report will be issued subsequent to the issuance of this report. Additionally, the grant is subject to audit by agencies of the federal government. Such audits may result in disallowances and a request for return of funds. The Town believes such disallowance, if any, will not be material.

**Note 5 - Recently Issued GASB Pronouncements**

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosures within government financial statements on risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 104, "*Disclosure of Certain Capital Assets*", has been issued to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Town believes will most impact its financial statements. The Town will evaluate the impact of this and other pronouncements may have on its financial statements and will implement them if applicable and when material.

**Note 6 - Subsequent Events**

The Town, on May 9, 2025 issued bond anticipation notes in the amount of \$1,190,000, maturing on May 8, 2026 with interest at 4%.

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**Town of Putnam Valley, New York**

Required Supplementary Information – Condition Rating of Street System  
 Last Ten Fiscal Years (1)

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<u>Survey Year</u>	<u>% of Lane Miles in Good or Better Condition</u>		
	<u>2022</u>	<u>2019</u>	<u>2016</u>
Arterial	80.0 %	95.0 %	96.0 %
Secondary	85.0	91.0	94.0
Overall System	82.0	92.6	95.0

<u>% of Lane Miles in Substandard Condition</u>			
Arterial	20.0 %	5.0 %	4.0 %
Secondary	15.0	9.0	6.0
Overall System	18.0	7.4	5.0

<u>Condition of Needed to Actual Maintenance Preservation</u>			
Needed	\$ 5,158,500	\$ 4,741,860	\$ 4,645,094
Actual	5,304,458	4,830,667	4,192,736
Difference	(145,958)	(88,807)	452,358

Note

The pavement condition of the Town of Putnam Valley roads is performed every three years. Each year, the Highway Department budgets and maintains the roads based on this condition assessment and appropriate inspections.

The Town of Putnam Valley determines the condition of its roads by a visual survey. A pavement Condition Index is used to assign a value to the condition of each road.

Pavement Condition Index:

Very Good-Excellent	86-100
Good-Above Average	75-85
Average	60-74
Below Average-Poor	41-59
Very Poor	0-40

See independent auditors' report.

**Town of Putnam Valley, New York**

Required Supplementary Information - Length of Service Awards Program  
 Schedule of Changes in the Town's Total Pension Liability  
 Last Ten Fiscal Years (1)

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Total Pension Liability</b>			
Service Cost	\$ 118,503	\$ 109,493	\$ 97,417
Interest	108,382	147,489	89,719
Changes between expected and actual experience	32,006	(78,832)	(324,431)
Changes of assumptions or other inputs	56,501	(953,211)	87,703
Benefit payments	<u>(120,059)</u>	<u>(93,765)</u>	<u>(112,798)</u>
Net Change in total pension liability	195,333	(868,826)	(162,390)
<b>Total Pension Liability – beginning</b>	<u>2,808,594</u>	<u>3,677,420</u>	<u>3,839,810</u>
<b>Total Pension Liability – ending</b>	<u><u>\$ 3,003,927</u></u>	<u><u>\$ 2,808,594</u></u>	<u><u>\$ 3,677,420</u></u>
Covered payroll	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	0%	0%	0%
Discount Rate	<u>3.94%</u>	<u>4.06%</u>	<u>2.37%</u>

(1) Data not available prior to fiscal year 2017 implementation of Governmental Accounting Standards Board Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB No. 68, and Amendments to Certain Provisions of GASB Statements No. 67 and 68".

Notes to Required Supplementary information

Changes of assumptions or other inputs. The discount rate used to measure the total pension liability was based on the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index.

Trust Assets. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 73 to pay related benefits.

2021	2020	2019	2018	2017
\$ 112,930	\$ 153,064	\$ 94,459	\$ 98,668	\$ 84,783
105,627	50,015	100,802	90,946	94,378
(2,401)	74,243	(72,576)	44,316	-
(548,793)	1,278,026	10,184	126,164	(161,329)
(100,875)	(86,673)	(89,440)	(73,611)	(66,686)
(433,512)	1,468,675	43,429	286,483	(48,854)
4,273,322	2,804,647	2,761,218	2,474,735	2,523,589
<u>\$3,839,810</u>	<u>\$4,273,322</u>	<u>\$2,804,647</u>	<u>\$2,761,218</u>	<u>\$2,474,735</u>
N/A	N/A	N/A	N/A	N/A
0%	0%	0%	0%	0%
<u>2.50%</u>	<u>1.81%</u>	<u>3.70%</u>	<u>3.72%</u>	<u>3.78%</u>

See independent auditors' report.

**Town of Putnam Valley, New York**

Required Supplementary Information - Schedule of Changes in the  
Town's Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years (1)(2)

	2024	2023	2022
Total OPEB Liability:			
Service cost	\$ 621,833	\$ 509,898	\$ 695,143
Interest	825,446	761,429	517,360
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(2,987,863)	1,342,962	915,057
Changes of assumptions or other inputs	(1,149,712)	970,307	(6,850,047)
Benefit payments	(605,073)	(624,932)	(584,515)
Net Change in Total OPEB Liability	(3,295,369)	2,959,664	(5,307,002)
Total OPEB Liability – Beginning of Year	20,938,686	17,979,022	23,286,024
Total OPEB Liability – End of Year	<u>\$ 17,643,317</u>	<u>\$ 20,938,686</u>	<u>\$ 17,979,022</u>
Town's covered-employee payroll	<u>\$ 4,230,456</u>	<u>\$ 4,157,785</u>	<u>\$ 3,925,309</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>417.05%</u>	<u>503.60%</u>	<u>458.03%</u>
Discount Rate	<u>4.28%</u>	<u>4.00%</u>	<u>4.31%</u>

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

See independent auditors' report.

2021	2020	2019	2018
\$ 700,750	\$ 507,165	\$ 481,732	\$ 527,016
441,895	601,819	660,748	691,544
-	-	-	-
518,782	(85,285)	(1,421,686)	(1,496,921)
(1,007,492)	3,936,170	1,123,448	-
(528,027)	(520,933)	(550,964)	(584,421)
125,908	4,438,936	293,278	(862,782)
23,160,116	18,721,180	18,427,902	19,290,684 (3)
<u>\$ 23,286,024</u>	<u>\$ 23,160,116</u>	<u>\$ 18,721,180</u>	<u>\$ 18,427,902</u>
<u>\$ 4,713,868</u>	<u>\$ 4,295,253</u>	<u>\$ 4,514,360</u>	<u>\$ 4,360,237</u>
<u>493.99%</u>	<u>539.20%</u>	<u>414.70%</u>	<u>422.64%</u>
<u>2.25%</u>	<u>1.93%</u>	<u>3.26%</u>	<u>3.64%</u>

**Town of Putnam Valley, New York**

Required Supplementary Information  
 New York State and Local Employees' Retirement System  
 Last Ten Fiscal Years

Schedule of the Town's Proportionate Share of the Net Pension Liability (1)

	2024 (3)	2023 (2)	2022 (3)	2021
Town's proportion of the net pension liability (asset)	0.0130556%	0.0127725%	0.0125317%	0.0110638%
Town's proportionate share of the net pension liability (asset)	\$ 1,922,313	\$ 2,738,939	\$ (1,024,415)	\$ 11,017
Town's covered payroll	\$ 4,561,717	\$ 4,400,365	\$ 3,774,413	\$ 4,014,898
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	42.14%	62.24%	-27.14%	0.27%
Plan fiduciary net position as a percentage of the total pension liability (asset)	93.88%	90.78%	103.65%	99.95%
Discount Rate	5.90%	5.90%	5.90%	5.90%

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	\$ 661,751	\$ 549,841	\$ 480,027	\$ 630,914
Contributions in relation to the contractually required contribution	(661,751)	(549,841)	(480,027)	(630,914)
Contribution excess	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 4,416,153	\$ 4,545,748	\$ 4,294,604	\$ 4,224,279
Contributions as a percentage of covered payroll	14.98%	12.10%	11.18%	14.94%

(1) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(2) Increase in the Town's proportionate share of the net pension liability (asset) mainly attributable to decrease in plan fiduciary net position due to investment losses.

(3) Decrease in the Town's proportionate share of the net pension liability (asset) mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>0.0117295%</u>	<u>0.0122118%</u>	<u>0.0121397%</u>	<u>0.0112935%</u>	<u>0.0133729%</u>	<u>0.0135472%</u>
<u>\$ 3,106,051</u>	<u>\$ 865,241</u>	<u>\$ 391,802</u>	<u>\$ 1,061,165</u>	<u>\$ 2,146,387</u>	<u>\$ 457,659</u>
<u>\$ 3,806,850</u>	<u>\$ 3,750,805</u>	<u>\$ 3,634,850</u>	<u>\$ 3,507,573</u>	<u>\$ 3,330,687</u>	<u>\$ 3,510,991</u>
<u>81.59%</u>	<u>23.07%</u>	<u>10.78%</u>	<u>30.25%</u>	<u>64.44%</u>	<u>13.04%</u>
<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>
<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>
<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>\$ 545,882</u>	<u>\$ 540,853</u>	<u>\$ 529,993</u>	<u>\$ 525,863</u>	<u>\$ 504,389</u>	<u>\$ 622,559</u>
<u>(545,882)</u>	<u>(540,853)</u>	<u>(529,993)</u>	<u>(525,863)</u>	<u>(504,389)</u>	<u>(622,559)</u>
<u>\$ -</u>					
<u>\$ 3,973,648</u>	<u>\$ 4,072,652</u>	<u>\$ 3,829,546</u>	<u>\$ 3,671,615</u>	<u>\$ 3,313,299</u>	<u>\$ 3,597,807</u>
<u>13.74%</u>	<u>13.28%</u>	<u>13.84%</u>	<u>14.32%</u>	<u>15.22%</u>	<u>17.30%</u>

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**Town of Putnam Valley, New York**

General Fund  
Comparative Balance Sheet  
December 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 4,501,066	\$ 3,867,190
Receivables		
Accounts	74,670	130,054
Due from state and federal	-	<u>1,170,919</u>
Total Receivables	<u>74,670</u>	<u>1,300,973</u>
Prepaid expenditures	<u>154,922</u>	<u>145,363</u>
Total Assets	<u><u>\$ 4,730,658</u></u>	<u><u>\$ 5,313,526</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 90,083	\$ 130,848
Accrued liabilities	27,971	15,758
Deposits payable	1,101,081	1,141,524
Due to other funds	15,822	-
Employee payroll deductions	17	306
Unearned revenues	<u>377,514</u>	<u>1,097,149</u>
Total Liabilities	<u>1,612,488</u>	<u>2,385,585</u>
Fund balance		
Nonspendable	154,922	145,363
Restricted	140,431	140,081
Assigned	860,698	779,898
Unassigned	<u>1,962,119</u>	<u>1,862,599</u>
Total Fund Balance	<u>3,118,170</u>	<u>2,927,941</u>
Total Liabilities and Fund Balance	<u><u>\$ 4,730,658</u></u>	<u><u>\$ 5,313,526</u></u>

See independent auditors' report.

**Town of Putnam Valley, New York**

General Fund  
 Comparative Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended December 31,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 3,648,145	\$ 3,648,145	\$ 3,648,146	\$ 1
Other tax items	55,000	55,000	87,566	32,566
Non-property taxes	175,000	175,000	139,615	(35,385)
Departmental income	930,150	930,150	1,012,130	81,980
Use of money and property	330,000	330,000	706,776	376,776
Licenses and permits	370,500	370,500	321,822	(48,678)
Fines and forfeitures	120,000	120,000	202,701	82,701
Sale of property and compensation for loss	-	-	-	-
Interfund revenues	6,650	6,650	-	(6,650)
State aid	390,000	390,000	508,075	118,075
Federal aid	-	643,266	1,125,764	482,498
Miscellaneous	250	250	509,966	509,716
<b>Total Revenues</b>	<b>6,025,695</b>	<b>6,668,961</b>	<b>8,262,561</b>	<b>1,593,600</b>
<b>EXPENDITURES</b>				
Current				
General government support	1,888,911	2,656,660	3,512,878	(856,218)
Public safety	323,815	389,796	374,173	15,623
Health	307,575	307,575	306,820	755
Transportation	222,872	228,250	224,530	3,720
Economic opportunity and development	2,700	15,675	15,675	-
Culture and recreation	1,411,070	1,591,433	1,550,333	41,100
Home and community services	183,372	184,911	173,809	11,102
Employee benefits	1,861,278	1,755,431	1,430,885	324,546
Debt service				
Principal	63,000	63,000	55,000	8,000
Interest	391,000	442,438	440,007	2,431
<b>Total Expenditures</b>	<b>6,655,593</b>	<b>7,635,169</b>	<b>8,084,110</b>	<b>(448,941)</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(629,898)</b>	<b>(966,208)</b>	<b>178,451</b>	<b>1,144,659</b>
<b>OTHER FINANCING SOURCES</b>				
Insurance recoveries	-	-	11,778	11,778
Transfers out	(150,000)	(98,563)	-	98,563
<b>Total Other Financing Sources (Uses)</b>	<b>(150,000)</b>	<b>(98,563)</b>	<b>11,778</b>	<b>110,341</b>
<b>Net Change in Fund Balance</b>	<b>(779,898)</b>	<b>(1,064,771)</b>	<b>190,229</b>	<b>1,255,000</b>
<b>FUND BALANCE</b>				
Beginning of Year	779,898	1,064,771	2,927,941	1,863,170
End of Year	\$ -	\$ -	\$ 3,118,170	\$ 3,118,170

See independent auditors' report.

2023

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 3,728,510	\$ 3,728,510	\$ 3,728,510	\$ -
45,000	45,000	71,455	26,455
175,000	175,000	160,083	(14,917)
953,150	953,150	952,294	(856)
34,000	34,000	341,965	307,965
370,500	370,500	325,044	(45,456)
110,000	110,000	132,107	22,107
-	-	538	538
6,650	6,650	-	(6,650)
464,830	464,830	372,151	(92,679)
-	-	114,475	114,475
250	250	18,388	18,138
<u>5,887,890</u>	<u>5,887,890</u>	<u>6,217,010</u>	<u>329,120</u>
1,903,348	2,080,078	1,954,552	125,526
326,070	334,054	318,406	15,648
301,560	301,560	301,552	8
210,293	216,009	201,042	14,967
2,700	2,700	2,700	-
1,691,962	1,905,774	1,691,965	213,809
180,375	1,502,257	166,223	1,336,034
1,721,278	1,709,012	1,258,858	450,154
63,000	63,000	55,000	8,000
63,000	63,000	61,319	1,681
<u>6,463,586</u>	<u>8,177,444</u>	<u>6,011,617</u>	<u>2,165,827</u>
<u>(575,696)</u>	<u>(2,289,554)</u>	<u>205,393</u>	<u>2,494,947</u>
-	-	38,510	38,510
-	-	(149,170)	(149,170)
-	-	(110,660)	(110,660)
<u>(575,696)</u>	<u>(2,289,554)</u>	<u>94,733</u>	<u>2,384,287</u>
<u>575,696</u>	<u>2,289,554</u>	<u>2,833,208</u>	<u>543,654</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,927,941</u>	<u>\$ 2,927,941</u>

**Town of Putnam Valley, New York**

General Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget  
 Year Ended December 31, 2024  
 (With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
<b>REAL PROPERTY TAXES</b>	\$ 3,648,145	\$ 3,648,145	\$ 3,648,146	\$ 1	\$ 3,728,510
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	55,000	55,000	87,566	32,566	71,455
<b>NON-PROPERTY TAXES</b>					
Cable TV franchise fees	175,000	175,000	139,615	(35,385)	160,083
<b>DEPARTMENTAL INCOME</b>					
Town Clerk fees	10,150	10,150	38,506	28,356	32,607
Zoning fees	28,000	28,000	7,325	(20,675)	21,200
Planning Board fees	35,000	35,000	18,200	(16,800)	29,600
Culture and recreation fees	857,000	857,000	948,099	91,099	868,887
	930,150	930,150	1,012,130	81,980	952,294
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	300,000	300,000	677,008	377,008	312,948
Rents	30,000	30,000	29,768	(232)	29,017
	330,000	330,000	706,776	376,776	341,965
<b>LICENSES AND PERMITS</b>					
Dog licenses	3,000	3,000	2,104	(896)	2,064
Building, zoning and sanitation	366,500	366,500	319,718	(46,782)	322,980
Street opening permits	1,000	1,000	-	(1,000)	-
	370,500	370,500	321,822	(48,678)	325,044

<b>FINES AND FORFEITURES</b>					
Fines and forfeited bail	120,000	120,000	202,701	82,701	132,107
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>					
Sale of scap and excess of materials	-	-	-	-	538
<b>INTERFUND REVENUES</b>					
Sanitation and administrative charges	6,650	6,650	-	(6,650)	-
<b>STATE AID</b>					
Per capita	40,000	40,000	41,066	1,066	41,066
Mortgage tax	350,000	350,000	280,754	(69,246)	318,052
Other	-	-	186,255	186,255	13,033
	390,000	390,000	508,075	118,075	372,151
<b>FEDERAL AID</b>					
ARPA Coronavirus State and Local Fiscal Recovery Funds	-	643,266	1,125,764	482,498	51,925
Children's Center Childcare Stabilization Grant	-	-	-	-	62,550
	-	643,266	1,125,764	482,498	114,475
<b>MISCELLANEOUS</b>					
Unclassified	250	250	509,966	509,716	118
Refund of prior years expenditures	-	-	-	-	18,270
	250	250	509,966	509,716	18,388
<b>TOTAL REVENUES</b>	6,025,695	6,668,961	8,262,561	1,593,600	6,217,010
<b>OTHER FINANCING SOURCES</b>					
Insurance recoveries	-	-	11,778	11,778	38,510
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 6,025,695</u>	<u>\$ 6,668,961</u>	<u>\$ 8,274,339</u>	<u>\$ 1,605,378</u>	<u>\$ 6,255,520</u>

See independent auditors' report.

**Town of Putnam Valley, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended December 31, 2024  
 (With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Board	\$ 90,720	\$ 122,563	\$ 117,310	\$ 5,253	\$ 126,360
Town Justice	153,300	151,748	145,657	6,091	183,978
Supervisor	142,175	144,500	142,477	2,023	136,115
Finance	122,000	123,552	121,340	2,212	114,552
Auditor	60,000	59,438	56,285	3,153	53,970
Budget Director	8,240	8,303	8,303	-	8,000
Assessor	195,767	193,872	190,554	3,318	177,616
Fiscal agent	-	20,632	20,632	-	22,502
Town Clerk	196,483	196,484	178,845	17,639	196,418
Town Attorney	188,500	287,209	287,209	-	221,389
Engineering	3,400	17,612	17,612	-	15,374
Board of Ethics	250	250	-	250	176
Buildings	254,466	242,555	194,769	47,786	245,506
Central services	123,810	141,502	131,627	9,875	148,864
Data processing	95,000	95,000	75,033	19,967	62,134
Central garage	1,500	1,500	1,340	160	969
Unallocated insurance	195,000	182,636	167,923	14,713	161,601
Municipal association dues	500	500	300	200	375
Judgments and claims	-	9,984	9,984	-	2,403
Taxes on Town property	300	1,673	1,673	-	130
Metropolitan commuter transportation mobility tax	7,500	8,381	8,381	-	8,595
Storm damages and capital upgrades	-	645,903	1,635,624	(989,721)	55,492
Purchase of land	-	-	-	-	12,033
Contingency	50,000	863	-	863	-
	<u>1,888,911</u>	<u>2,656,660</u>	<u>3,512,878</u>	<u>(856,218)</u>	<u>1,954,552</u>
<b>PUBLIC SAFETY</b>					
Traffic control	1,500	5,866	5,864	2	5,270
Dog control	39,600	39,640	39,640	-	39,804
Building inspector	282,715	344,290	328,669	15,621	273,332
	<u>323,815</u>	<u>389,796</u>	<u>374,173</u>	<u>15,623</u>	<u>318,406</u>

**HEALTH**

Registrar of Vital Statistics	875	875	120	755	867
Ambulance	306,700	306,700	306,700	-	300,685

	307,575	307,575	306,820	755	301,552
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**TRANSPORTATION**

Highway Superintendent	184,120	195,782	195,565	217	176,745
Garage	32,752	23,958	20,455	3,503	19,016
Street lighting	6,000	8,510	8,510	-	5,281

	222,872	228,250	224,530	3,720	201,042
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**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Economic opportunity programs	-	12,975	12,975	-	-
Veteran's organizations	2,700	2,700	2,700	-	2,700

	2,700	15,675	15,675	-	2,700
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**CULTURE AND RECREATION**

Parks	940,697	1,059,332	1,058,687	645	990,356
Children's center	430,373	455,966	418,445	37,521	380,013
Children's Center Childcare Grants - COVID-19	-	13,900	13,900	-	84,439
Putnam Valley Library	-	-	-	-	173,824
Town Historian	14,000	12,934	10,000	2,934	14,000
Celebrations	-	23,301	23,301	-	23,333
Recreation for the elderly	26,000	26,000	26,000	-	26,000

	1,411,070	1,591,433	1,550,333	41,100	1,691,965
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**HOME AND COMMUNITY SERVICES**

Zoning and appeals	45,150	45,150	44,990	160	44,222
Planning Board	106,622	105,722	98,870	6,852	96,045
Wetlands inspections	5,000	6,800	6,800	-	3,600
Beautification	850	845	825	20	864
Community environment	1,750	2,394	2,369	25	2,025
Cemeteries	1,000	1,000	-	1,000	-
Transfer station	23,000	23,000	19,955	3,045	19,467

	183,372	184,911	173,809	11,102	166,223
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(Continued)

**Town of Putnam Valley, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)  
 Year Ended December 31, 2024  
 (With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
<b>EMPLOYEE BENEFITS</b>					
State retirement	\$ 300,000	\$ 300,000	\$ 272,873	\$ 27,127	\$ 218,840
Social security	216,278	216,278	188,535	27,743	193,351
Workers' compensation benefits	155,000	100,739	35,532	65,207	35,000
Unemployment benefits	3,500	3,500	2	3,498	-
Disability	5,000	5,000	1,580	3,420	1,900
Health insurance	1,180,000	1,128,414	931,354	197,060	809,392
Other	1,500	1,500	1,009	491	375
	<u>1,861,278</u>	<u>1,755,431</u>	<u>1,430,885</u>	<u>324,546</u>	<u>1,258,858</u>
<b>DEBT SERVICE</b>					
Principal					
Serial bonds	55,000	55,000	55,000	-	55,000
Capital leases	8,000	8,000	-	8,000	-
	<u>63,000</u>	<u>63,000</u>	<u>55,000</u>	<u>8,000</u>	<u>55,000</u>
Interest					
Serial bonds	60,000	60,000	58,569	1,431	61,319
Bond anticipation note payable	330,000	381,438	381,438	-	-
Capital leases	1,000	1,000	-	1,000	-
	<u>391,000</u>	<u>442,438</u>	<u>440,007</u>	<u>2,431</u>	<u>61,319</u>
	<u>454,000</u>	<u>505,438</u>	<u>495,007</u>	<u>10,431</u>	<u>116,319</u>
<b>TOTAL EXPENDITURES</b>	<u>6,655,593</u>	<u>7,635,169</u>	<u>8,084,110</u>	<u>(448,941)</u>	<u>6,011,617</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Capital Projects Fund	150,000	98,563	-	98,563	149,170
<b>TOTAL OTHER FINANCING USES</b>	<u>150,000</u>	<u>98,563</u>	<u>-</u>	<u>98,563</u>	<u>149,170</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 6,805,593</u>	<u>\$ 7,733,732</u>	<u>\$ 8,084,110</u>	<u>\$ (350,378)</u>	<u>\$ 6,160,787</u>

See independent auditors' report.

**Town of Putnam Valley, New York**

Highway Fund  
Comparative Balance Sheet  
December 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,494,770	\$ 1,856,180
Receivables		
Accounts	6,100	37,988
Due from other funds	<u>497,273</u>	<u>497,273</u>
Total Receivables	<u>503,373</u>	<u>535,261</u>
Prepaid expenditures	<u>75,000</u>	<u>63,750</u>
Total Assets	<u>\$ 2,073,143</u>	<u>\$ 2,455,191</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 58,524	\$ 66,613
Accrued liabilities	90,257	51,929
Due to other funds	<u>500,000</u>	<u>500,000</u>
Total Liabilities	<u>648,781</u>	<u>618,542</u>
Fund balance		
Nonspendable	75,000	63,750
Restricted	16,786	16,744
Assigned	<u>1,332,576</u>	<u>1,756,155</u>
Total Fund Balance	<u>1,424,362</u>	<u>1,836,649</u>
Total Liabilities and Fund Balance	<u>\$ 2,073,143</u>	<u>\$ 2,455,191</u>

See independent auditors' report.

**Town of Putnam Valley, New York**

Highway Fund  
 Comparative Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended December 31,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 4,872,500	\$ 4,872,500	\$ 4,872,500	\$ -
Departmental income	220,000	220,000	215,518	(4,482)
Use of money and property	10,000	10,000	55,667	45,667
Sale of property and compensation for loss	10,000	10,000	15,844	5,844
State aid	425,000	425,000	492,970	67,970
Total Revenues	<u>5,537,500</u>	<u>5,537,500</u>	<u>5,652,499</u>	<u>114,999</u>
<b>EXPENDITURES</b>				
Current				
General government support	5,000	5,000	1,937	3,063
Transportation				
Repairs and maintenance	3,564,303	4,108,933	3,848,692	260,241
Snow removal	631,000	631,000	457,433	173,567
Brush and weeds	115,000	115,000	112,056	2,944
	<u>4,310,303</u>	<u>4,854,933</u>	<u>4,418,181</u>	<u>436,752</u>
Employee benefits				
State retirement	300,000	300,000	288,750	11,250
Social security	181,000	181,000	154,154	26,846
Workers' compensation benefits	135,000	135,000	100,000	35,000
Life insurance	27,000	27,000	24,000	3,000
Health insurance	615,000	615,000	615,000	-
	<u>1,258,000</u>	<u>1,258,000</u>	<u>1,181,904</u>	<u>76,096</u>
Interest				
Bond anticipation notes	65,000	65,000	62,764	2,236
Total Expenditures	<u>5,638,303</u>	<u>6,182,933</u>	<u>5,664,786</u>	<u>518,147</u>
Excess (Deficiency) of Revenues Over Expenditures	(100,803)	(645,433)	(12,287)	633,146
<b>OTHER FINANCING USES</b>				
Transfers out	(400,000)	(400,000)	(400,000)	-
Net Change in Fund Balance	(500,803)	(1,045,433)	(412,287)	633,146
<b>FUND BALANCE</b>				
Beginning of Year	500,803	1,045,433	1,836,649	791,216
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,424,362</u>	<u>\$ 1,424,362</u>

See independent auditors' report.

2023

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 4,607,600	\$ 4,607,600	\$ 4,607,600	\$ -
200,000	200,000	311,420	111,420
5,000	5,000	94,333	89,333
10,000	10,000	23,830	13,830
259,000	259,000	493,605	234,605
<u>5,081,600</u>	<u>5,081,600</u>	<u>5,530,788</u>	<u>449,188</u>
3,000	3,925	3,925	-
3,341,903	3,522,499	3,325,928	196,571
597,000	571,352	424,889	146,463
106,000	106,000	91,909	14,091
<u>4,044,903</u>	<u>4,199,851</u>	<u>3,842,726</u>	<u>357,125</u>
255,000	255,000	247,500	7,500
169,500	169,462	134,173	35,289
135,000	135,000	115,000	20,000
25,000	25,000	22,000	3,000
535,000	535,000	535,000	-
<u>1,119,500</u>	<u>1,119,462</u>	<u>1,053,673</u>	<u>65,789</u>
15,000	19,436	19,436	-
<u>5,182,403</u>	<u>5,342,674</u>	<u>4,919,760</u>	<u>422,914</u>
(100,803)	(261,074)	611,028	872,102
<u>(340,000)</u>	<u>(340,000)</u>	<u>(340,000)</u>	<u>-</u>
(440,803)	(601,074)	271,028	872,102
<u>440,803</u>	<u>601,074</u>	<u>1,565,621</u>	<u>964,547</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,836,649</u>	<u>\$ 1,836,649</u>

**Town of Putnam Valley, New York**

Special Districts Fund  
 Combining Balance Sheet - Sub-Funds  
 December 31, 2024  
 (With Comparative Totals for 2023)

	Lake Peekskill Improvement District	Brookdale Gardens District	Hilltop Estates District	Abele Park District	Lookout Manor District	Wildwood Knolls District
<b>ASSETS</b>						
Cash and equivalents	\$ 340,369	\$ 8,543	\$ 67,034	\$ 13,308	\$ 56,760	\$ 8,711
Investments	-	-	-	-	-	-
Receivables						
Accounts	-	-	-	-	-	-
Water rents	-	-	-	-	-	-
Total Receivables	-	-	-	-	-	-
Prepaid expenditures	20,220	-	-	-	-	-
Total Assets	<u>\$ 360,589</u>	<u>\$ 8,543</u>	<u>\$ 67,034</u>	<u>\$ 13,308</u>	<u>\$ 56,760</u>	<u>\$ 8,711</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>						
Liabilities						
Accounts payable	\$ 23,575	\$ -	\$ 65	\$ 220	\$ -	\$ -
Accrued liabilities	12,479	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total Liabilities	<u>36,054</u>	<u>-</u>	<u>65</u>	<u>220</u>	<u>-</u>	<u>-</u>
Fund balances (Deficits)						
Nonspendable	20,220	-	-	-	-	-
Restricted	-	-	-	-	-	-
Assigned	304,315	8,543	66,969	13,088	56,760	8,711
Total Fund Balances	<u>324,535</u>	<u>8,543</u>	<u>66,969</u>	<u>13,088</u>	<u>56,760</u>	<u>8,711</u>
Total Liabilities and Fund Balances	<u>\$ 360,589</u>	<u>\$ 8,543</u>	<u>\$ 67,034</u>	<u>\$ 13,308</u>	<u>\$ 56,760</u>	<u>\$ 8,711</u>

See independent auditors' report.

Northview Park Estates District	Roaring Brook Lake District	Glenmar Gardens District	Continental Village District	Lake Peekskill Community Center District	Barger Pond District	Fire Protection District	Oscawana Weed Control District	Putnam Acres District
\$ 38,276	\$ 359,091	\$ 9,506	\$ -	\$ 9,561	\$ 45,963	\$ 267,879	\$ 209,427	\$ 21,424
-	-	-	-	-	-	2,494,397	-	-
-	-	-	-	1,600	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	1,600	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ 38,276</u>	<u>\$ 359,091</u>	<u>\$ 9,506</u>	<u>\$ -</u>	<u>\$ 11,161</u>	<u>\$ 45,963</u>	<u>\$ 2,762,276</u>	<u>\$ 209,427</u>	<u>\$ 21,424</u>
\$ 39	\$ 21,594	\$ 2,556	\$ -	\$ 500	\$ 1,328	\$ 1,047	\$ 280	\$ -
-	-	-	-	-	-	-	-	-
-	-	773	-	-	-	-	6,126	-
<u>39</u>	<u>21,594</u>	<u>3,329</u>	<u>-</u>	<u>500</u>	<u>1,328</u>	<u>1,047</u>	<u>6,406</u>	<u>-</u>
-	-	-	-	-	-	-	-	-
-	-	6,559	-	-	-	2,494,397	-	-
<u>38,237</u>	<u>337,497</u>	<u>(382)</u>	<u>-</u>	<u>10,661</u>	<u>44,635</u>	<u>266,832</u>	<u>203,021</u>	<u>21,424</u>
<u>38,237</u>	<u>337,497</u>	<u>6,177</u>	<u>-</u>	<u>10,661</u>	<u>44,635</u>	<u>2,761,229</u>	<u>203,021</u>	<u>21,424</u>
<u>\$ 38,276</u>	<u>\$ 359,091</u>	<u>\$ 9,506</u>	<u>\$ -</u>	<u>\$ 11,161</u>	<u>\$ 45,963</u>	<u>\$ 2,762,276</u>	<u>\$ 209,427</u>	<u>\$ 21,424</u>

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**Town of Putnam Valley, New York**

Special Districts Fund  
 Combining Balance Sheet - Sub-Funds (Continued)  
 December 31, 2024  
 (With Comparative Totals for 2023)

	Sewer District	Mill Ponds Water District	Drainage District	Totals	
				2024	2023
<b>ASSETS</b>					
Cash and equivalents	\$ 220,446	\$ -	\$ 57,563	\$ 1,733,861	\$ 1,732,435
Investments	-	-	-	2,494,397	2,325,898
Receivables					
Accounts	-	21,509	-	23,109	15,733
Water rents	-	12,928	-	12,928	11,346
	-	34,437	-	36,037	27,079
Prepaid expenditures	-	-	-	20,220	16,250
Total Assets	<u>\$ 220,446</u>	<u>\$ 34,437</u>	<u>\$ 57,563</u>	<u>\$ 4,284,515</u>	<u>\$ 4,101,662</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>					
Liabilities					
Accounts payable	\$ 1,675	\$ 14,681	\$ -	\$ 67,560	\$ 38,557
Accrued liabilities	83	-	-	12,562	8,916
Due to other funds	-	-	-	6,899	6,899
Total Liabilities	<u>1,758</u>	<u>14,681</u>	<u>-</u>	<u>87,021</u>	<u>54,372</u>
Fund balances (Deficits)					
Nonspendable	-	-	-	20,220	16,250
Restricted	-	-	-	2,500,956	2,332,441
Assigned	218,688	19,756	57,563	1,676,318	1,698,599
Total Fund Balances	<u>218,688</u>	<u>19,756</u>	<u>57,563</u>	<u>4,197,494</u>	<u>4,047,290</u>
Total Liabilities and Fund Balances	<u>\$ 220,446</u>	<u>\$ 34,437</u>	<u>\$ 57,563</u>	<u>\$ 4,284,515</u>	<u>\$ 4,101,662</u>

See independent auditors' report.

**Town of Putnam Valley, New York**

Special Districts Fund  
 Combining Schedule of Revenues, Expenditures and  
 Changes in Fund Balances - Sub-Funds  
 Year Ended December 31, 2024  
 (With Comparative Totals for 2023)

	Lake Peekskill Improvement District	Brookdale Gardens District	Hilltop Estates District	Abele Park District	Lookout Manor District
<b>REVENUES</b>					
Real property taxes	\$ 1,034,850	\$ 15,935	\$ 52,380	\$ 68,250	\$ 67,545
Departmental income	-	-	-	-	-
Use of money and property	17,196	75	501	302	450
Sale of property and compensation for loss	10,300	-	-	-	-
State aid	-	-	-	-	-
Miscellaneous	860	-	60	600	-
<b>Total Revenues</b>	<u>1,063,206</u>	<u>16,010</u>	<u>52,941</u>	<u>69,152</u>	<u>67,995</u>
<b>EXPENDITURES</b>					
Current					
General government support	258,832	1,037	4,053	5,370	3,823
Public safety	-	-	-	-	-
Culture and recreation	206,756	4,333	10,310	24,836	16,609
Home and community services	370,125	10,533	28,850	35,261	51,747
Employee benefits	243,369	608	3,524	3,388	3,942
Debt service					
Interest	-	-	-	-	-
<b>Total Expenditures</b>	<u>1,079,082</u>	<u>16,511</u>	<u>46,737</u>	<u>68,855</u>	<u>76,121</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(15,876)</u>	<u>(501)</u>	<u>6,204</u>	<u>297</u>	<u>(8,126)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	10,000	-	-	-	-
Transfers out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>(5,876)</u>	<u>(501)</u>	<u>6,204</u>	<u>297</u>	<u>(8,126)</u>
<b>FUND BALANCES</b>					
Beginning of Year	<u>330,411</u>	<u>9,044</u>	<u>60,765</u>	<u>12,791</u>	<u>64,886</u>
End of Year	<u>\$ 324,535</u>	<u>\$ 8,543</u>	<u>\$ 66,969</u>	<u>\$ 13,088</u>	<u>\$ 56,760</u>

See independent auditors' report.

Wildwood Knolls District	Northview Park Estates District	Roaring Brook Lake District	Glenmar Gardens District	Continental Village District	Lake Peekskill Community Center District	Barger Pond District	Fire Protection District	Oscawana Weed Control District
\$ 52,850	\$ 10,590	\$ 281,235	\$ 48,580	\$ 18,900	\$ -	\$ 7,576	\$ 1,582,736	\$ 139,639
620	-	-	-	-	-	-	-	-
300	165	2,000	400	-	-	199	75,370	3,000
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	10,780	-	-	-
<u>53,770</u>	<u>10,755</u>	<u>283,235</u>	<u>48,980</u>	<u>18,900</u>	<u>10,780</u>	<u>7,775</u>	<u>1,658,106</u>	<u>142,639</u>
3,650	1,634	50,643	6,256	16,373	-	1,761	-	39,851
-	-	-	-	-	-	-	1,319,736	-
30,045	5,444	117,679	2,480	-	-	5,790	-	38,865
35,261	-	132,802	35,262	-	-	-	-	-
3,346	670	15,848	1,381	-	-	1,036	139,515	15,915
-	-	-	834	-	-	-	-	2,840
<u>72,302</u>	<u>7,748</u>	<u>316,972</u>	<u>46,213</u>	<u>16,373</u>	<u>-</u>	<u>8,587</u>	<u>1,459,251</u>	<u>97,471</u>
<u>(18,532)</u>	<u>3,007</u>	<u>(33,737)</u>	<u>2,767</u>	<u>2,527</u>	<u>10,780</u>	<u>(812)</u>	<u>198,855</u>	<u>45,168</u>
-	-	-	-	-	-	-	-	-
-	-	-	(9,000)	(2,527)	(10,000)	-	-	(30,000)
-	-	-	(9,000)	(2,527)	(10,000)	-	-	(30,000)
(18,532)	3,007	(33,737)	(6,233)	-	780	(812)	198,855	15,168
<u>27,243</u>	<u>35,230</u>	<u>371,234</u>	<u>12,410</u>	<u>-</u>	<u>9,881</u>	<u>45,447</u>	<u>2,562,374</u>	<u>187,853</u>
<u>\$ 8,711</u>	<u>\$ 38,237</u>	<u>\$ 337,497</u>	<u>\$ 6,177</u>	<u>\$ -</u>	<u>\$ 10,661</u>	<u>\$ 44,635</u>	<u>\$ 2,761,229</u>	<u>\$ 203,021</u>

(Continued)

**Town of Putnam Valley, New York**

Special Districts Fund  
 Combining Schedule of Revenues, Expenditures and  
 Changes in Fund Balances - Sub-Funds (Continued)  
 Year Ended December 31, 2024  
 (With Comparative Totals for 2023)

	Putnam Acres District	Sewer District	Mill Ponds Water District	Drainage District	Totals	
					2024	2023
<b>REVENUES</b>						
Real property taxes	\$ 1,786	\$ 85,675	\$ 22,035	\$ 8,484	\$ 3,499,046	\$ 3,484,904
Departmental income	-	-	70,989	-	71,609	59,676
Use of money and property	50	1,501	510	96	102,115	135,669
Sale of property and compensation for loss	-	-	-	-	10,300	1,585
State aid	-	-	-	-	-	30,108
Miscellaneous	-	-	-	-	12,300	15,911
<b>Total Revenues</b>	<b>1,836</b>	<b>87,176</b>	<b>93,534</b>	<b>8,580</b>	<b>3,695,370</b>	<b>3,727,853</b>
<b>EXPENDITURES</b>						
Current						
General government support	430	8,948	6,301	980	409,942	500,952
Public safety	-	-	-	-	1,319,736	1,293,859
Culture and recreation	1,594	-	-	-	464,741	388,050
Home and community services	-	70,222	94,140	1,650	865,853	794,063
Employee benefits	262	3,821	2,504	564	439,693	421,223
Debt service						
Interest	-	-	-	-	3,674	2,557
<b>Total Expenditures</b>	<b>2,286</b>	<b>82,991</b>	<b>102,945</b>	<b>3,194</b>	<b>3,503,639</b>	<b>3,400,704</b>
Excess (Deficiency) of Revenues Over Expenditures	(450)	4,185	(9,411)	5,386	191,731	327,149
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	10,000	5,591
Transfers out	-	-	-	-	(51,527)	(39,000)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41,527)</b>	<b>(33,409)</b>
<b>Net Change in Fund Balances</b>	<b>(450)</b>	<b>4,185</b>	<b>(9,411)</b>	<b>5,386</b>	<b>150,204</b>	<b>293,740</b>
<b>FUND BALANCES</b>						
Beginning of Year	21,874	214,503	29,167	52,177	4,047,290	3,753,550
End of Year	\$ 21,424	\$ 218,688	\$ 19,756	\$ 57,563	\$ 4,197,494	\$ 4,047,290

See independent auditors' report.

**Town of Putnam Valley, New York**

Special Purpose Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 425,655</u>	<u>\$ 419,706</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts Payable	\$ 2,262	\$ 2,262
Fund Balance		
Restricted	<u>423,393</u>	<u>417,444</u>
Total Liabilities and Fund Balance	<u>\$ 425,655</u>	<u>\$ 419,706</u>

See independent auditors' report.

**Town of Putnam Valley, New York**

Special Purpose Fund  
Comparative Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Years Ended December 31,

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	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
Departmental income	\$ 9,720	\$ 3,475
Use of money and property	<u>6,000</u>	<u>39,398</u>
Total Revenues	15,720	42,873
<b>EXPENDITURES</b>		
Current		
Home and community services	<u>9,771</u>	<u>92,956</u>
Excess (Deficiency) of Revenues Over Expenditures	5,949	(50,083)
<b>FUND BALANCE</b>		
Beginning of Year	<u>417,444</u>	<u>467,527</u>
End of Year	<u><u>\$ 423,393</u></u>	<u><u>\$ 417,444</u></u>

See independent auditors' report.

**Town of Putnam Valley, New York**

Capital Projects Fund  
Comparative Balance Sheet  
December 31,

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 4,618,668	\$ 8,910,677
Due from other funds	<u>25,448</u>	<u>9,626</u>
Total Assets	<u><u>\$ 4,644,116</u></u>	<u><u>\$ 8,920,303</u></u>
<b>LIABILITIES AND FUND DEFICIT</b>		
Liabilities		
Accounts payable	\$ 354,051	\$ 120,346
Bond anticipation notes payable	<u>8,629,000</u>	<u>10,068,000</u>
Total Liabilities	8,983,051	10,188,346
Fund Deficit		
Unassigned	<u>(4,338,935)</u>	<u>(1,268,043)</u>
Total Liabilities and Fund Deficit	<u><u>\$ 4,644,116</u></u>	<u><u>\$ 8,920,303</u></u>

See independent auditors' report.

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**Town of Putnam Valley, New York**

Capital Projects Fund  
Comparative Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Years Ended December 31,

---

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
State aid	\$ 15,822	\$ -
Federal aid	-	1,170,919
	<hr/>	<hr/>
Total Revenues	15,822	1,170,919
<b>EXPENDITURES</b>		
Capital outlay	3,528,241	2,035,433
	<hr/>	<hr/>
Deficiency of Revenues Over Expenditures	(3,512,419)	(864,514)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	441,527	523,170
Transfers out	-	(591)
	<hr/>	<hr/>
Total Other Financing Sources	441,527	522,579
	<hr/>	<hr/>
Net Change in Fund Balance	(3,070,892)	(341,935)
<b>FUND DEFICIT</b>		
Beginning of Year	(1,268,043)	(926,108)
	<hr/>	<hr/>
End of Year	<u>\$ (4,338,935)</u>	<u>\$ (1,268,043)</u>

See independent auditors' report.

**Town of Putnam Valley, New York**

Capital Projects Fund  
Project-Length Schedule  
Inception of Project through December 31, 2024

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<u>PROJECT</u>	<u>Authorization</u>	<u>Expenditures and Transfers</u>	<u>Unexpended Balance</u>
Emergency Water System Reconstruction	\$ 145,000	\$ 144,227	\$ 773
Roaring Brook Lake Valve Replacement Project	100,000	92,674	7,326
Continental Lake Village Dam	82,724	82,724	-
Highway Equipment - 2015	800,000	800,000	-
Highway Equipment - 2018	517,845	517,845	-
Highway Equipment - 2021	500,000	497,273	2,727
Oscawana Lake Aquatic Weed Harvester - 2021	175,000	168,874	6,126
Highway Equipment - 2023	1,000,000	1,030,052	(30,052)
Storm Emergency - 2023	<u>8,500,000</u>	<u>4,533,622</u>	<u>3,966,378</u>
Totals	<u>\$ 11,820,569</u>	<u>\$ 7,867,291</u>	<u>\$ 3,953,278</u>

See independent auditors' report.

Total Revenues	Fund Balance (Deficit) at December 31, 2024	Bond Anticipation Notes Outstanding at December 31, 2024
\$ 136,000	\$ (8,227)	\$ 9,000
100,000	7,326	-
83,600	876	-
800,000	-	-
517,845	-	-
275,000	(222,273)	225,000
80,000	(88,874)	95,000
200,000	(830,052)	800,000
<u>1,335,911</u>	<u>(3,197,711)</u>	<u>7,500,000</u>
<u>\$ 3,528,356</u>	<u>\$ (4,338,935)</u>	<u>\$ 8,629,000</u>